

124 street

BUSINESS REVITALIZATION ZONE

2005

ANNUAL REPORT

YEAR IN REVIEW

A Brief Overview of 124 Street in 2005

VISION

Our vision is to create a vibrant and prosperous business community.

MISSION

Our mission is to achieve the goals and objectives of the 124th Street & area BRZ through active member support and involvement

I would like to begin this report with a quote from Helen Keller:

“Alone, we can do so little; together we can do so much.”

This has certainly been prevalent in the case of the City of Edmonton's Façade Improvement Program which saw our BRZ embrace and implement. It is with great pride that our property owners recognized the potential of this program and our quota was met. Our plan was to simplify the process. We sent a letter to all businesses encouraging them to notify their landlords. Through the Planning and Development department, we delivered a letter outlining the process to all property owners in our BRZ.

The result was outstanding, thanks to the Planner of this program Colton Kirsop, walking the property owners through the process. The success of this program was possible only with the cooperation of all parties working together, communicating and recognizing the impact this program can have on the future of our business community.

The Façade Improvement program had encouraging responses from property owners between 107th and 109th Avenue on 124th. Construction began on the southeast corner of 108th Avenue and 124th Street with a one storey high

ended retail space. This had a positive impact on that area increasing the pedestrian traffic and also encouraging surrounding businesses to renovate. Our office is encouraging our members to step outside their establishments and take a long hard look at what a fresh coat of paint, clean sidewalks, sparkling creative window dressings will do to invite Edmontonians to stop and shop! McElherans have taken out a ten year lease with an option to buy at the north east corner of Jasper and 124 Street. This property has been a grave concern over the years, as it is a prominent corner in our BRZ. McElherans have also applied through their property owner "Tonecraft" to participate in the Façade Improvement Program.

I also felt that we should also make the public aware of this positive, innovative approach that has achieved incredible results. So the "Changing the Face of 124th Street" marketing began through advertising in the Edmonton Examiner and our radio advertising.

In 2005, forty-five new or relocated businesses chose 124th Street. This was a banner year with that number. Unfortunately, we do lose a few along the way, but that is usually the result of a poor business plan, or they have chosen the wrong product. Our success stories are usually due to a sound business plan, and a realistic time frame.

In 2005, we introduced our new logo at our Open House. Our Open House has grown from holding this event in our office to utilizing one of our landmarks "Theatre Network – *live at the Roxy*". This annual event provides an opportunity for our members to mingle, recognize our non-profit associations (29 are in our BRZ) whose volunteers work and shop in our BRZ, City of Edmonton department employees, and our surrounding community leagues.

This year, we recognized one of our founding members and current board member Bob DeHaan of Edmonton Maytag. A plaque was placed on a park bench at 108th and 124th Street, honouring Bob as a founding member of our Association. This recognition of an outstanding member of our BRZ will continue every year.

Our logo "124 Street, Taste, Style, Character" replaced our "Edward Street" which was the name of our street at the turn of the century. With the introduction of our new logo, the marketing committee agreed with my recommendation that we needed to update our brochure to reflect a more

sophisticated and revitalized 124th Street. With the increasing popularity of our walking map “The Original West End”, the board also gave me the mandate to spearhead both projects. Our walking map is a strong marketing tool for Historical Week and tourists, as it highlights the many historical buildings in our area including their interesting history. A new decal with our logo was printed and distributed to our business.

In 2005, our marketing budget was expanded with great success utilizing every opportunity available to promote our up and coming business community. Radio, newspaper articles and ads, advertising and writing articles for the community league newsletters, was first and foremost on our agenda. We partnered with the Downtown, Old Strathcona and Kingsway BRZ to do an extensive marketing in the Edmonton Journal and Global T. V. for our centennial. Cost wise this was a winner, which we could not have accomplished on our own. We invested in producing canvas bags with our logo for sale to our membership at a reasonable cost. It is up to them to use it as a promotion or sale item.

With the increased marketing program, our membership became more aware of the dramatic changes in our community. This positive spirit was contagious. Concentrating on marketing, maintenance and incredible introduction of the Planning and Development Façade Improvement Program to the BRZ, rather than reinventing special events that are already established in other BRZ's, was a sound decision by our Board.

In 2005, we were involved in three appeals by our Association. One was to stop a non-profit from opening in a main floor retail location, they opened. The second was to address a parking problem with one of our new restaurants (that was resolved) and the third was to appeal a decision for a development at 111th Avenue and 124th Street (defeated). This project came in with new plans, which I am optimistic will be accepted.

In 2005, the City of Edmonton Community Service and Hole's Greenhouse continued their “Communities in Bloom” flower barrel program. John Helder, Community Services contacted our office and we were overjoyed that this program was made possible. Flower barrels adorn our main corners and are enjoyed by the business community, their clientele and surrounding communities, making us a “blooming community”. Another benefit of being a BRZ.

Our ongoing maintenance of our business community continued in 2005 with the replacing of missing crescents and banners. We use the City of Edmonton's sign shop and the board agreed with me that it would be cost efficient to replace the remaining pink lettering on the banners to green. The entire area is complete with the vibrant green lettering. We were very pleased that all of our benches were refurbished under the direction of Paul Cardinal of Asset Management & Public Works. Our decorative tree lights are managed by Bob Watson of AM & PW. They are constantly monitored and any timer difficulties are reported by this office and passed on to the department. This is an example of one of the small details that are necessary to maintain "good housekeeping" practices in a BRZ.

This year I will retire from my present position as Executive Director of 124th Street & Area. In November 1997, my agenda was to renew the partnership with the City of Edmonton, renew the confidence of the membership and begin the revitalization program between 109th Street and 111th Avenue on 124th.

I would be remiss in not recognizing in particular the support of the Planning and Development Department under the direction of Manager Larry Benowski and his incredible staff. They have guided us through many projects and counseled us throughout my tenure. The Council of BRZ's Chair Don Grimble and the Executive Directors of our Edmonton BRZ, a cohesive group leading the example for the rest of Alberta in their relationship with our City and each other. Our Ward Four Councillors Jane Batty and Michael Phair have made themselves available as a source of information and support as well as their staff. Our Community Police Beat Patrol who have kept this office informed, and have been accessible when needed. I am sorry that I can't list all our friends and mentors over the past years but that list would be never ending. It takes many individuals to achieve the success this business community has achieved over the past decade. I am thankful that I was part of this process.

With the determination and dedication of our volunteer Board of Directors, the participation by our membership and our phenomenal support by of the City of Edmonton, 124th Street's future is bright.

Respectfully submitted,
Helen Nolan
Executive Director

124 STREET BUSINESS ASSOCIATION 2006 BOARD OF DIRECTORS

<u>DIRECTOR</u>	<u>COMPANY</u>	<u>PHONE</u>	<u>FAX</u>
David Angus Chairman	Benefits Consultant 10329 – 132 Street	453-7032 davidangus@shaw.ca	453-8075
Brad St. Pierre Vice Chairman	Johnson's Sewing Centre 10736 – 124 Street T5M 0H1	452-0002 bradsp@johnsonssewing.com	452-8104
Jana Lumsden Treasurer	MHK Insurance 12316 – 107 Avenue T5M 1Z1	454-9363 jlumsden@mhkinsurance.com	452-6095
Johanne Yakula Secretary	From Times Past 12403 Stony Plain Road T5N 0M4	448-9671 johanne@fromtimespast.com	448-9614
Dr. Lena Kim	10548 – 124 Street T5N 1R9	944-2780 lenakim@telus.net	455-8687
Kim Kostiuk	Fine Line Jewellers 10632 – 124 Street T5N 1S3	482-3199 fine-line@fine-line.ab.ca	482-7611
Alex Paterson	T U Gallery 10718 – 124 Street T5M 0H1	452-9664 alexpaterson@shaw.ca	
Dr. Max Rossetti	Rossetti Veterinary Centre 10544 -124 Street T5N 1R9	421-7387 info@petdoc.ca	421-7390
Bev Campbell	Campbell's Art Registry 101, 10235 – 124 Street T5N 1P9	455-4788 bgcampbell@shaw.ca	
Ashley Pescott	Second Cup 12336 – 102 Avenue T5N 0L9	451-7574 secondcup9311@SecondCup.com	451-6782
David Loblaw	Café de Ville 10137 – 124 Street T5N 1P5	488-9188 drloblaw@shaw.ca	

**124 STREET AND AREA
BUSINESS REVITALIZATION ZONE
ASSOCIATION OF EDMONTON**

FINANCIAL STATEMENTS

For the year ended December 31, 2005

AUDITORS' REPORT

**To the Directors
124 Street and Area Business Revitalization
Zone Association of Edmonton**

We have audited the statement of financial position of 124 STREET AND AREA BUSINESS REVITALIZATION ZONE ASSOCIATION OF EDMONTON as at December 31, 2005 and the statements of operations and net assets and cash flows for the year then ended. These financial statements are the responsibility of the Association's management. Our responsibility is to express an opinion on these financial statements based on our audit.

Except as explained in the following paragraph, we conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also included assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In common with many not-for-profit organizations, the Association derives revenue from fundraising, the completeness of which is not susceptible of satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the Association and we were not able to determine whether any adjustments might be necessary to donations, fundraising revenues, revenues less expenses, assets and surplus.

In our opinion, except for the effect of adjustments, if any, which we might have determined to be necessary had we been able to satisfy ourselves concerning the completeness of the fundraising revenues referred to in the preceding paragraph, these financial statements present fairly, in all material respects, the financial position of the Association at December 31, 2005 and the results of its operations and cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.


FENRICH RIEGER McINTYRE

Chartered Accountants

Edmonton, Alberta

March 13, 2006

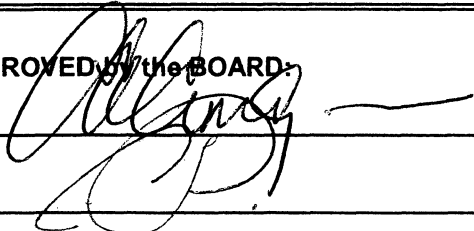
124 STREET AND AREA BUSINESS REVITALIZATION ZONE ASSOCIATION OF EDMONTON

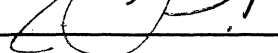
STATEMENT OF FINANCIAL POSITION

December 31, 2005

	2005	2004
ASSETS		
CURRENT ASSETS		
Cash	\$ 17,533	\$ 13,270
Investments	36,471	35,936
Accounts receivable - GST	1,202	519
Deposits	722	722
	\$ 55,928	\$ 50,447
LIABILITIES		
ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	\$ 1,400	\$ 1,400
NET ASSETS		
UNRESTRICTED NET ASSETS	54,528	49,047
	\$ 55,928	\$ 50,447

APPROVED BY the BOARD:

 Director

 Director

124 STREET AND AREA BUSINESS REVITALIZATION ZONE ASSOCIATION OF EDMONTON

STATEMENT OF OPERATIONS AND NET ASSETS

For the year ended December 31, 2005

	2005	2004
REVENUES		
Business Revitalization Zone Levy	\$ 132,000	\$ 121,214
Investment income	576	448
	<u>132,576</u>	<u>121,662</u>
EXPENDITURES		
Payroll costs	57,715	56,928
Promotion and special events	44,175	39,880
Rent	12,336	8,131
Postage, stationery and office	4,647	4,811
Telephone	3,018	3,044
Computer equipment	2,546	-
Professional fees	1,300	1,300
Insurance	1,269	1,154
Bank charges	89	149
	<u>127,095</u>	<u>115,397</u>
REVENUES LESS EXPENDITURES	5,481	6,265
UNRESTRICTED NET ASSETS, beginning of year	<u>49,047</u>	<u>42,782</u>
UNRESTRICTED NET ASSETS, end of year	<u>\$ 54,528</u>	<u>\$ 49,047</u>

124 STREET AND AREA BUSINESS REVITALIZATION ZONE ASSOCIATION OF EDMONTON

STATEMENT OF CASH FLOWS

For the year ended December 31, 2005

	2005	2004
OPERATIONS		
Cash receipts from The City of Edmonton	\$ 132,000	\$ 121,214
Investment income received	576	448
Cash paid to suppliers and employees	(127,778)	(115,284)
	<u>4,798</u>	<u>6,378</u>
INVESTING		
Increase in investment	<u>(535)</u>	<u>(412)</u>
INCREASE IN CASH DURING THE YEAR	4,263	5,966
CASH, beginning of year	13,270	7,304
CASH, end of year	\$ 17,533	\$ 13,270

124 STREET AND AREA BUSINESS REVITALIZATION ZONE ASSOCIATION OF EDMONTON

NOTES TO FINANCIAL STATEMENTS

December 31, 2005

1. NATURE OF OPERATIONS

124 Street and Area Business Revitalization Zone Association of Edmonton was established to promote the 124 Street business area. The Association receives the majority of its revenue from the business revitalization zone levy administered by the City of Edmonton on behalf of the Association.

2. ACCOUNTING POLICIES

Interest, Currency And Credit Risks Arising From Financial Instruments

The Association's financial instruments consist of cash, investments, accounts receivable, accounts payable and accrued liabilities. It is management's opinion that the Association is not exposed to significant interest, currency or credit risk arising from these financial instruments. The fair value of these financial instruments approximate carrying values due to the short maturity or capacity for prompt liquidation.

Investment

The investment is recorded at the lesser of cost and fair market value.

Capital Assets

Capital assets are recognized as an expense in the year of their acquisition.

During the year the Association acquired and expensed computer equipment in the amount of \$2,546.

Revenue Recognition

City of Edmonton Business Revitalization Zone Levies are recognized as revenue in the year designated by the City regardless of when the levies are received. On occasion, levies are received in advance of the designated period. Such amounts are recorded as a liability until they are recognized as revenue in the designated period.

Income Taxes

124 Street and Area Business Revitalization Zone Association of Edmonton is affiliated with The City of Edmonton and, as a result, is exempt from income tax.

3. COMMITMENT

Under the terms of a lease agreement the Association will be required to make annual rental payments as follows:

2006	\$ 12,336
2007	10,280
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	\$ 22,616
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