

**AGENDA**  
**St. Marys Business Improvement Area Board of Management**

July 10, 2023

6:00 pm

Video Conference

Click the following link:

<https://www.youtube.com/channel/UCzuUpFqxcEl8OG-dOYKteFQ>

Pages

**1. CALL TO ORDER**

**2. DECLARATION OF PECUNIARY INTEREST / CONFLICT OF INTEREST**

**3. AMENDMENTS AND APPROVAL OF AGENDA**

**RECOMMENDATION**

**THAT** the July 10, 2023 St. Marys Business Improvement Area Board agenda be approved.

**4. ACCEPTANCE OF MINUTES**

3

**RECOMMENDATION**

**THAT** the May 8, 2023 St. Marys Business Improvement Area Board meeting minutes be approved by the Board and signed by the Chair and the Secretary.

**RECOMMENDATION**

**THAT** the June 12, 2023 St. Marys Business Improvement Area Board meeting minutes be approved by the Board and signed by the Chair and Secretary.

**4.1 Minutes - May 8, 2023**

9

**4.2 Minutes - June 12, 2023**

15

**5. BUSINESS ARISING FROM MINUTES**

**6. COUNCIL REPORT**

**RECOMMENDATION**

**THAT** the verbal Council report be received.

**7. TREASURER'S REPORT**

18

**RECOMMENDATION**

**THAT** the June 2023 Treasurer's report be accepted as presented.

**RECOMMENDATION**

**THAT** the draft 2022 Auditor's Report be received by the Board of Management.

**8. OTHER BUSINESS**

**8.1 Heritage Festival Logistics**

**9. UPCOMING MEETINGS**

August 14, 2023 - 6:00 pm

**10. ADJOURNMENT**

**RECOMMENDATION**

**THAT** this meeting of the St. Marys Business Improvement Area Board adjourns at \_\_\_\_\_ pm.

**Minutes**  
**St. Marys Business Improvement Area Committee**  
**Regular Meeting**

May 8, 2023  
6:00 pm  
Municipal Operations Centre  
408 James Street South, St. Marys  
YouTube Link - <https://www.youtube.com/channel/UCzuUpFqxcEI8OG-dOYKteFQ>

**Board Members Present:** Megan Feeney (Chair), Lisa Fewster, Sue Griffiths (Treasurer), Alexandra Pritchard O'Shea (Vice-Chair), Jan Scott, Dan Troyer, Councillor Brogan Aylward (Council Representative), Claire Chapple

**Staff Present:** Stacey Frayne (Administrative Assistant)

**Staff Liaisons Present:** Kelly Deeks-Johnson (Tourism and Economic Development Manager), Andre Morin (Director of Corporate Services/Treasurer), Jenna McCartney (Clerk)

**1. CALL TO ORDER**

The Chair called the meeting to order at 6:01 pm.

**2. DECLARATION OF PECUNIARY INTEREST / CONFLICT OF INTEREST**

None.

**3. AMENDMENTS AND APPROVAL OF AGENDA**

**Moved By** Alexandra Pritchard O'Shea

**Seconded By** Claire Chapple

**THAT** the May 8, 2023 St. Marys Business Improvement Area Board agenda be amended to add St. Marys Pride Sponsorship as agenda item 7.3 under New Business.

**Carried**

**4. ACCEPTANCE OF MINUTES**

**Moved By** Jan Scott

**Seconded By** Lisa Fewster

**THAT** the April 17, 2023 St. Marys Business Improvement Area Board meeting minutes be approved by the Board and signed by the Chair and the Secretary.

**Carried**

## **5. DELEGATIONS**

### **5.1 Public Works - Town of St. Marys**

Jed Kelly, Director of Public Works for the Town of St. Marys presented the delegation for Downtown Beautification highlighting how the Town and BIA work together.

**Moved By** Alexandra Pritchard O'Shea

**Seconded By** Dan Troyer

**THAT** the Public Works Downtown Beautification delegation be received as information.

**Carried**

### **5.2 Amy Cubberley and Alanna Bowes - Doors Open**

Amy Cubberley, St. Marys Museum Curatorial Services Manager and Alanna Bowes, Events Coordinator presented their delegation for the Doors Open Event on September 23, 2023.

**Moved By** Claire Chapple

**Seconded By** Lisa Fewster

**THAT** the Doors Open delegation be received as information.

**Carried**

### **5.3 Andre Morin and Kelly Deeks-Johnson - Milt Dunnell Field Revitalization Project**

Andre Morin, Director of Corporate Services/Treasurer for the Town of St. Marys and Kelly Deeks-Johnson, Tourism and Events Manager presented their delegation on the Town of St. Marys Milt Dunnell Field Revitalization project and provided concepts.

**Moved By** Claire Chapple  
**Seconded By** Sue Griffiths

**THAT** the Milt Dunnell Field Revitalization Project delegation be received as information.

**Carried**

## **6. CORRESPONDENCE**

### **6.1 C. Lynch - The Winter Season**

Chantal Lynch's correspondence was read into the meeting.

**Moved By** Alexandra Pritchard O'Shea  
**Seconded By** Dan Troyer

**THAT** correspondence from C. Lynch be received as information.

**Carried**

## **7. NEW BUSINESS**

### **7.1 Annual General Meeting Feedback**

Board discussed the feedback they got from the 2023 Annual General Meeting noting that the collaboration was positive and saw everyone working together. Board discussed increasing attendance for future years.

**Moved By** Claire Chapple  
**Seconded By** Jan Scott

**THAT** the Annual General Meeting Feedback presentation be accepted as information.

**Carried**

### **7.2 Heritage Festival Update**

Dan Troyer provided an update for the 2023 Heritage Festival update to the Board. Board discussed the promotion for the downtown in this event as attracting visitors to the downtown as a whole. Encouraging the businesses to track their numbers for the weekend as whole.

Board discussed the sidewalk sale and how to engage the membership for ideas.

Save the date cards for the Festival will be drafted for Board approval.

**Moved By** Claire Chapple

**Seconded By** Sue Griffiths

**THAT** the verbal Heritage Festival update be received.

**Carried**

### **7.3 Pride Event Sponsorship**

The BIA discussed the sponsorship levels for the St. Marys Pride Day Event for 2023.

**Moved By** Dan Troyer

**Seconded By** Lisa Fewster

**THAT** the St. Marys Business Improvement Area sponsor the St. Marys Pride Day 2023 event for the amount of \$500 from the Events budget line.

**Carried**

## **8. TREASURER'S REPORT**

Treasurer presented financial report as of April 28, 2023.

**Moved By** Claire Chapple

**Seconded By** Jan Scott

**THAT** the May 8 2023 Treasurer's report be accepted as presented.

**Carried**

## **9. COUNCIL REPORT**

Councillor Aylward provided the Board with an update on the Downtown Service Location Review the Town is conducting. Public Engagement ended this week, and the Town is now working with the information and consultants to determine the best use of the building. Board is encouraged to offer their feedback on this project.

Visitor's Guide 2023 was completed.

**Moved By** Alexandra Pritchard O'Shea

**Seconded By** Lisa Fewster

**THAT** the verbal Council report be received.

**Carried**

**10. UPCOMING MEETINGS**

**11. CLOSED SESSION**

**Moved By** Claire Chapple

**Seconded By** Jan Scott

**THAT** the St. Marys Business Improvement Area Board moved into a session that is closed to the public at 7:42 pm as authorized under the Municipal Act, Section 239(2)(b) personal matters about an identifiable individual, including Municipal or local Board employees, and (d) labor relations or employee negotiations.

**Carried**

**12. RISE AND REPORT**

The Chair reported that a closed session was held with two matters relating to the Administrative Assistant and Community Engagement and Social Media Coordinator postings being considered. The Board will now consider resolutions in open session related to those matters.

**Moved By** Claire Chapple

**Seconded By** Alexandra Pritchard O'Shea

**THAT** the St. Marys Business Improvement Area Board rise from closed session.

**Carried**

**12.1 Community Engagement and Social Media Coordinator Hiring Committee**

**Moved By** Claire Chapple

**Seconded By** Alexandra Pritchard O'Shea

**THAT** Board members Jan Scott, Lisa Fewster and Alexandra Pritchard O'Shea be appointed as the hiring committee for the purpose of

conducting candidate interviews for the Community Engagement and Social Coordinator position.

**Carried**

## **12.2 Administrative Assistance Candidate Selection**

**Moved By** Claire Chapple

**Seconded By** Lisa Fewster

**THAT** the Board approve the hiring of Samantha Brown for the role of Administrative Assistance for the St. Marys Business Improvement Area effective May 15, 2023.

**Carried**

## **13. ADJOURNMENT**

**Moved By** Dan Troyer

**Seconded By** Claire Chapple

**THAT** this meeting of the St. Marys Business Improvement Area Board adjourns at 8:18 pm.

**Carried**

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Chair

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Committee Secretary



**Minutes**  
**St. Marys Business Improvement Area Committee**  
**Regular Meeting**

May 8, 2023

6:00 pm

Municipal Operations Centre

408 James Street South, St. Marys

YouTube Link - <https://www.youtube.com/channel/UCzuUpFqxcEI8OG-dOYKteFQ>

**Board Members Present:** Megan Feeney (Chair), Lisa Fewster, Sue Griffiths (Treasurer), Alexandra Pritchard O'Shea (Vice-Chair), Jan Scott, Dan Troyer, Councillor Brogan Aylward (Council Representative), Claire Chapple

**Staff Present:** Stacey Frayne (Administrative Assistant)

**Staff Liaisons Present:** Kelly Deeks-Johnson (Tourism and Economic Development Manager), Andre Morin (Director of Corporate Services/Treasurer), Jenna McCartney (Clerk)

**1. CALL TO ORDER**

The Chair called the meeting to order at 6:01 pm.

**2. DECLARATION OF PECUNIARY INTEREST / CONFLICT OF INTEREST**

None.

**3. AMENDMENTS AND APPROVAL OF AGENDA**

**Moved By** Alexandra Pritchard O'Shea

**Seconded By** Claire Chapple

**THAT** the May 8, 2023 St. Marys Business Improvement Area Board agenda be amended to add St. Marys Pride Sponsorship as agenda item 7.3 under New Business.

**Carried**

**4. ACCEPTANCE OF MINUTES**

**Moved By** Jan Scott

**Seconded By** Lisa Fewster

**THAT** the April 17, 2023 St. Marys Business Improvement Area Board meeting minutes be approved by the Board and signed by the Chair and the Secretary.

**Carried**

## **5. DELEGATIONS**

### **5.1 Public Works - Town of St. Marys**

Jed Kelly, Director of Public Works for the Town of St. Marys presented the delegation for Downtown Beautification highlighting how the Town and BIA work together.

**Moved By** Alexandra Pritchard O'Shea

**Seconded By** Dan Troyer

**THAT** the Public Works Downtown Beautification delegation be received as information.

**Carried**

### **5.2 Amy Cubberley and Alanna Bowes - Doors Open**

Amy Cubberley, St. Marys Museum Curatorial Services Manager and Alanna Bowes, Events Coordinator presented their delegation for the Doors Open Event on September 23, 2023.

**Moved By** Claire Chapple

**Seconded By** Lisa Fewster

**THAT** the Doors Open delegation be received as information.

**Carried**

### **5.3 Andre Morin and Kelly Deeks-Johnson - Milt Dunnell Field Revitalization Project**

Andre Morin, Director of Corporate Services/Treasurer for the Town of St. Marys and Kelly Deeks-Johnson, Tourism and Events Manager presented their delegation on the Town of St. Marys Milt Dunnell Field Revitalization project and provided concepts.

**Moved By** Claire Chapple  
**Seconded By** Sue Griffiths

**THAT** the Milt Dunnell Field Revitalization Project delegation be received as information.

**Carried**

## **6. CORRESPONDENCE**

### **6.1 C. Lynch - The Winter Season**

Chantal Lynch's correspondence was read into the meeting.

**Moved By** Alexandra Pritchard O'Shea  
**Seconded By** Dan Troyer

**THAT** correspondence from C. Lynch be received as information.

**Carried**

## **7. NEW BUSINESS**

### **7.1 Annual General Meeting Feedback**

Board discussed the feedback they got from the 2023 Annual General Meeting noting that the collaboration was positive and saw everyone working together. Board discussed increasing attendance for future years.

**Moved By** Claire Chapple  
**Seconded By** Jan Scott

**THAT** the Annual General Meeting Feedback presentation be accepted as information.

**Carried**

### **7.2 Heritage Festival Update**

Dan Troyer provided an update for the 2023 Heritage Festival update to the Board. Board discussed the promotion for the downtown in this event as attracting visitors to the downtown as a whole. Encouraging the businesses to track their numbers for the weekend as whole.

Board discussed the sidewalk sale and how to engage the membership for ideas.

Save the date cards for the Festival will be drafted for Board approval.

**Moved By** Claire Chapple

**Seconded By** Sue Griffiths

**THAT** the verbal Heritage Festival update be received.

**Carried**

### **7.3 Pride Event Sponsorship**

The BIA discussed the sponsorship levels for the St. Marys Pride Day Event for 2023.

**Moved By** Dan Troyer

**Seconded By** Lisa Fewster

**THAT** the St. Marys Business Improvement Area sponsor the St. Marys Pride Day 2023 event for the amount of \$500 from the Events budget line.

**Carried**

## **8. TREASURER'S REPORT**

Treasurer presented financial report as of April 28, 2023.

**Moved By** Claire Chapple

**Seconded By** Jan Scott

**THAT** the May 8 2023 Treasurer's report be accepted as presented.

**Carried**

## **9. COUNCIL REPORT**

Councillor Aylward provided the Board with an update on the Downtown Service Location Review the Town is conducting. Public Engagement ended this week, and the Town is now working with the information and consultants to determine the best use of the building. Board is encouraged to offer their feedback on this project.

Visitor's Guide 2023 was completed.

**Moved By** Alexandra Pritchard O'Shea

**Seconded By** Lisa Fewster

**THAT** the verbal Council report be received.

**Carried**

**10. UPCOMING MEETINGS**

**11. CLOSED SESSION**

**Moved By** Claire Chapple

**Seconded By** Jan Scott

**THAT** the St. Marys Business Improvement Area Board moved into a session that is closed to the public at 7:42 pm as authorized under the Municipal Act, Section 239(2)(b) personal matters about an identifiable individual, including Municipal or local Board employees, and (d) labor relations or employee negotiations.

**Carried**

**12. RISE AND REPORT**

The Chair reported that a closed session was held with two matters relating to the Administrative Assistant and Community Engagement and Social Media Coordinator postings being considered. The Board will now consider resolutions in open session related to those matters.

**Moved By** Claire Chapple

**Seconded By** Alexandra Pritchard O'Shea

**THAT** the St. Marys Business Improvement Area Board rise from closed session.

**Carried**

**12.1 Community Engagement and Social Media Coordinator Hiring Committee**

**Moved By** Claire Chapple

**Seconded By** Alexandra Pritchard O'Shea

**THAT** Board members Jan Scott, Lisa Fewster and Alexandra Pritchard O'Shea be appointed as the hiring committee for the purpose of

conducting candidate interviews for the Community Engagement and Social Coordinator position.

**Carried**

## **12.2 Administrative Assistance Candidate Selection**

**Moved By** Claire Chapple

**Seconded By** Lisa Fewster

**THAT** the Board approve the hiring of Samantha Brown for the role of Administrative Assistance for the St. Marys Business Improvement Area effective May 15, 2023.

**Carried**

## **13. ADJOURNMENT**

**Moved By** Dan Troyer

**Seconded By** Claire Chapple

**THAT** this meeting of the St. Marys Business Improvement Area Board adjourns at 8:18 pm.

**Carried**

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Chair

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Committee Secretary



**MINUTES**  
**St. Marys Business Improvement Area Committee**  
**Regular Meeting**

June 12, 2023  
6:00 pm  
Municipal Operations Centre  
408 James Street South, St. Marys

Committee Members Present: Councillor Aylward  
Megan Feeney  
Lisa Fewster  
Sue Griffiths  
Alexandra Pritchard O'Shea  
Jan Scott  
Dan Troyer

Committee Member Regrets: Claire Chapple

Staff Present: Kelly Deeks-Johnson, Tourism and Economic  
Development Manger  
Jenna McCartney, Clerk  
Andre Morin, Director of Corporate Services  
/Treasurer

**1. CALL TO ORDER**

The Chair called the meeting to order at 6:00 pm.

**2. DECLARATION OF PECUNIARY INTEREST / CONFLICT OF INTEREST**

None.

**3. AMENDMENTS AND APPROVAL OF AGENDA**

**Moved By** Lisa Fewster

**Seconded By** Councillor Aylward

**THAT** the June 12, 2023 St. Marys Business Improvement Area Board agenda be approved.

**Carried**

**4. ACCEPTANCE OF MINUTES**

**5. CORRESPONDENCE**

**5.1 Young Entrepreneurs at the St. Marys Farmers Market**

Councillor Aylward spoke to the correspondence regarding young entrepreneurs at the St. Marys Farmers Market.

**Moved By** Jan Scott

**Seconded By** Dan Troyer

**THAT** the correspondence regarding young entrepreneurs at the St. Marys Farmers Market be received.

**Carried**

**6. COUNCIL REPORT**

Councillor Aylward provided updates on the Milt Dunnell Field Project and Downtown Service Location Review.

**Moved By** Lisa Fewster

**Seconded By** Councillor Aylward

**THAT** the verbal Council report be received.

**Carried**

**7. TREASURER'S REPORT**

Treasurer presented the financial report.

**Moved By** Jan Scott

**Seconded By** Dan Troyer

**THAT** the May 2023 Treasurer's report be accepted as presented.

**Carried**

**8. OTHER BUSINESS**

**8.1 Beautification Initiative Update**

Lisa Fewster presented an update about the beautification initiative.

**9. UPCOMING MEETINGS**

July 10, 2023 - 6:00 pm

**10. CLOSED SESSION**



**Moved By** Jan Scott

**Seconded By** Sue Griffiths

**THAT** the St. Marys Business Improvement Area Board moved into a session that is closed to the public at 6:22 pm as authorized under the Municipal Act, Section 239(2)(b) personal matters about an identifiable individual, including Municipal or local Board employees, and (d) labor relations or employee negotiations.

**Carried**

**11. RISE AND REPORT**

**Moved By** Lisa Fewster

**Seconded By** Jan Scott

**THAT** the St. Marys Business Improvement Area Board rise from closed session at 6:50 pm.

**Carried**

The Chair stated that a closed session was held with two matters being discussed. Members were given direction in closed session. There is nothing further to report at this time.

**12. ADJOURNMENT**

**Moved By** Dan Troyer

**Seconded By** Sue Griffiths

**THAT** this meeting of the St. Marys Business Improvement Area Board adjourns at 6:52 pm.

**Carried**

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Chair

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Committee Secretary

Treasurer's Report as of June 30, 2023

<u>Transaction Date</u>	<u>Code</u>	<u>Description</u>	<u>Debit</u>	<u>Credit</u>	Balance
		Balance Forward			\$82,169.01
Jun 27, 2023	<a href="#">CD</a>			\$11,250.00	\$93,419.01
Jun 28, 2023	<a href="#">DS</a>	QUADRO COMMUNIC BPY/FAC	\$29.72		\$93,389.29

Pending expenses

Sponsorship for Heritage \$2500 Events- sponsorship budget

Heritage Save the Date cards- owing to Jan Scott

Beautification reimbursements

**CORPORATION OF THE TOWN OF ST. MARYS  
BUSINESS IMPROVEMENT AREA  
FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

DRAFT

**SEEBACH & COMPANY**  
*Chartered Professional Accountants*

## INDEPENDENT AUDITOR'S REPORT

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To the Directors of St. Marys Business Improvement Area

### *Opinion*

We have audited the accompanying financial statements of St. Marys Business Improvement Area, which are comprised of the statement of financial position as at December 31, 2022 and the statements of operations and accumulated surplus and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of St. Marys Business Improvement Area as at December 31, 2022, and its financial performance and its cash flows for the year then ended in accordance with Canadian public sector accounting standards (PSAB).

### *Basis for Opinion*

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of St. Marys Business Improvement Area in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### *Responsibilities of Management and Those Charged with Governance for the Financial Statements*

Management is responsible for the preparation and fair presentation of the financial statements in accordance with PSAB, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing St. Marys Business Improvement Area's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing St. Marys Business Improvement Area's financial reporting process.

### *Auditor's Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

## INDEPENDENT AUDITOR'S REPORT (continued)

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of St. Marys Business Improvement Area's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on St. Marys Business Improvement Area's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause St. Marys Business Improvement Area to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

*Seebach & Company*

Chartered Professional Accountants  
Licensed Public Accountants

Clinton, Ontario  
June 2, 2023

**CORPORATION OF THE TOWN OF ST. MARYS  
BUSINESS IMPROVEMENT AREA  
STATEMENT OF FINANCIAL POSITION**

<b>As at December 31</b>	<b>2022</b>	<b>2021</b>
<b>FINANCIAL ASSETS</b>		
Cash	78,015	78,557
Accounts receivable	5,867	2,677
	<u>83,882</u>	<u>81,234</u>
<b>LIABILITIES</b>		
Accounts payable and accrued liabilities	1,800	2,700
<b>NET FINANCIAL ASSETS</b>	<b>\$ 82,082</b>	<b>\$ 78,534</b>
<b>NON-FINANCIAL ASSETS</b>		
Tangible capital assets, net	21,755	21,818
<b>ACCUMULATED SURPLUS</b>	<b>\$ 103,837</b>	<b>\$ 100,352</b>

The accompanying notes are an integral part of this financial statement

**CORPORATION OF THE TOWN OF ST. MARYS  
BUSINESS IMPROVEMENT AREA  
STATEMENT OF OPERATIONS**

<b>For the Year Ended December 31</b>	<b>2022</b>	<b>2021</b>
<b>Revenue</b>		
Grant from Town of St. Marys	<u>45,000</u>	<u>45,337</u>
	<b>45,000</b>	<b>45,337</b>
<b>Expenditure</b>		
Administration	3,083	7,367
Christmas decorations	14,649	9,009
Downtown beautification	4,500	-
Professional fees	900	900
Santa Clause Parade	1,000	1,000
Tourism	2,500	4,696
Promotion	11,157	2,744
Amortization	3,726	3,360
	<u>41,515</u>	<u>29,076</u>
<b>Annual surplus (deficit)</b>	<b>3,485</b>	<b>16,261</b>
<b>Accumulated surplus, beginning of year</b>	<u><b>100,352</b></u>	<u><b>84,091</b></u>
<b>Accumulated surplus, end of year</b>	<u><b>\$ 103,837</b></u>	<u><b>\$ 100,352</b></u>

The accompanying notes are an integral part of this financial statement

**CORPORATION OF THE TOWN OF ST. MARYS**  
**BUSINESS IMPROVEMENT AREA**  
**STATEMENT OF CHANGE IN NET FINANCIAL ASSETS**

<b>As at December 31</b>	<b>2022</b>	<b>2021</b>
Annual surplus	<b>3,485</b>	16,261
Acquisition of tangible capital assets	<b>(3,663)</b>	-
Amortization of tangible capital assets	<b>3,726</b>	3,360
Change in net financial assets	<b>3,548</b>	19,621
<b>Net financial assets, beginning of year</b>	<b>78,534</b>	58,913
<b>Net financial assets, end of year</b>	<b><u>\$ 82,082</u></b>	<b><u>\$ 78,534</u></b>

The accompanying notes are an integral part of this financial statement

DRAFT



**CORPORATION OF THE TOWN OF ST. MARYS  
BUSINESS IMPROVEMENT AREA  
STATEMENT OF CASH FLOWS**

<b>As at December 31</b>	<b>2022</b>	<b>2021</b>
<b>Operating activities</b>		
Net revenues (expenditures)	<b>3,485</b>	16,261
Items not involving cash:		
Amortization expense not requiring cash outlay	<b>3,726</b>	3,360
Net change in non-cash working capital balances		
Accounts receivable	<b>(3,190)</b>	9,097
Accounts payable and accrued liabilities	<b>(900)</b>	(2,710)
Cash provided by (used for) operating activities	<b><u>3,121</u></b>	<u>26,008</u>
<b>Capital activities</b>		
Acquisition of tangible capital assets	<b><u>(3,663)</u></b>	-
<b>Change in cash and equivalents during the year</b>	<b>(542)</b>	26,008
<b>Cash and equivalents, beginning of year</b>	<b><u>78,557</u></b>	<u>52,549</u>
<b>Cash and equivalents, end of year</b>	<b><u><u>\$ 78,015</u></u></b>	<u><u>\$ 78,557</u></u>

The accompanying notes are an integral part of this financial statement

**CORPORATION OF THE TOWN OF ST. MARYS  
BUSINESS IMPROVEMENT AREA  
NOTES TO FINANCIAL STATEMENTS**

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**For the Year Ended December 31, 2022**

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**1. Significant Accounting Policies**

The financial statements of the Corporation of the Town of St. Marys - Business Improvement Area are the representations of management prepared in accordance with generally accepted accounting policies for municipal governments, as recommended by the Public Sector Accounting Board (PSAB) of the Chartered Professional Accountants of Canada as prescribed by the Ministry of Municipal Affairs and Housing for municipalities and their related entities. Significant aspects of the accounting policies adopted by the Town are as follows:

**(a) Basis of Accounting**

**(i) Revenues and expenses**

Revenues and expenses are reported on the accrual basis of accounting.

**(ii) Accrual Accounting**

The accrual basis of accounting recognizes revenues as they become available and measurable; expenses are recognized as they are incurred and measurable as a result of receipt of goods or services and the creation of a legal obligation to pay.

**(iii) Investments**

Investments are recorded at cost plus accrued interest less amounts written off to reflect a permanent decline in value.

**(iv) Tangible Capital Assets**

Tangible capital assets are recorded at cost, which includes all amounts that are directly attributable to the acquisition, construction, development or betterment of the asset. The cost, less residual value, of the tangible capital assets, excluding land, are amortized on a straight line basis over their estimated useful lives as follows:

<b>Category</b>	<b>Amortization Period</b>
Flags and hardware	2 - 10 years
Signs and benches	20 years
Other assets	10 years

One half of the annual amortization is charged in the year of acquisition and in the year of disposal. Assets under construction are not amortized until the year after the assets are available for productive use.

Tangible capital assets received as contributions are recorded at their fair value at the date of receipt and also are recorded as revenue.

Intangible assets and natural resources that have not been purchased are not recognized as assets in the financial statements.

(iv) Management estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of the assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the period. Actual results could differ from the estimates.

## 2. Tangible Capital Assets

	<b>Cost</b>	<b>Accumulated Amortization</b>	<b>2022 Net Book Value</b>	<b>2021 Net Book Value</b>
Equipment and fixtures	\$76,035	\$54,280	\$21,755	\$21,818