

Downtown Gananoque Business Improvement Area (BIA) Board MEETING AGENDA

Held on Wednesday, September 20th 2023 at 6:30PM

In Person and Online via Webex at Town Hall - 30 King Street East, Gananoque

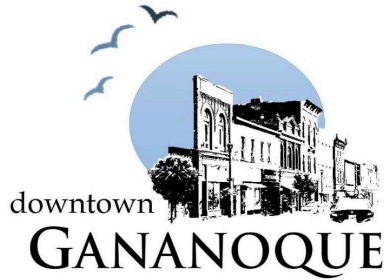
Meeting Link: [Click Here](#)

1.	Call Meeting to Order
2.	Disclosure of Pecuniary Interest & General Nature Thereof
3.	Approval of Minutes (Adoption) – June 8, 2023
4.	Public Question/Comment (Only Addressing Reports on the Agenda)
5.	Disclosure of Additional Items
6.	Delegations – None
7.	Presentations by Staff (Others)
8.	Unfinished Business
	<ul style="list-style-type: none"> 1. Curbside Recycling – Recycle Everywhere Information 2. Curbside Recycling Survey Results
9.	Correspondence
	<ul style="list-style-type: none"> 1. Town Council News – June 20, 2023 to September 5, 2023 2. OBIAA Newsletter – September 14, 2023 Click Here
10.	New Business/ Reports
	<ul style="list-style-type: none"> 1. BIA 2022 Audited Financial Statement
	<ul style="list-style-type: none"> 2. Event Planning <ul style="list-style-type: none"> 1) Downtown Gananoque BIA Fall Events Lineup 2) Pump-Gan-Fest 3) Festival of Lights
	<ul style="list-style-type: none"> 3. Social Media
11.	Discussion of Additional Items

The Town invites and encourages people with disabilities to attend and voice their comments in relation to accessibility related reports. For those who are unable to attend, the Town encourages the use of the Customer Feedback Form found on the Accessibility Page on the Town's website.

12.	Next Regular Meeting – Thursday, October 12, @ _____ pm
13.	Questions from the Media
14.	Adjournment

The Town invites and encourages people with disabilities to attend and voice their comments in relation to accessibility related reports. For those who are unable to attend, the Town encourages the use of the Customer Feedback Form found on the Accessibility Page on the Town's website.



Downtown Business Improvement Area (BIA) Board

UNADOPTED MINUTES

Held on Thursday June 8th at 6:30 PM

Held in Person (& Online via WebEx) at Town Hall 30 King Street East

BOARD MEMBERS PRESENT		STAFF PRESENT
Members:	Lisa Robichaud, Chair	Lynsey Zufelt, Recording Secretary
	Shannon Treanor	Amanda Trafford, Economic Development & Cultural Heritage Coordinator
	Lesley Poole	
	Carolyn Harding	
	Councillor David Osmond	
	Ryan Chartrand	
Regrets:	Randall Smith, Vice-Chair	
	Kathrine Christensen	

1.	Call Meeting to Order
	Chair, Lisa Robichaud called the meeting to order at 6:32 PM
2.	Disclosure of Pecuniary Interest & General Nature Thereof – None
3.	Closed Meeting of the BIA Board
	Move into Closed Session
	Moved by Carolyn Harding that the Downtown Gananoque BIA Board, moves into Closed Session at 6:33 PM for the purpose of discussing one (1) item under Personal Matters Concerning an Identifiable Individual, Including Municipal or Board Employees.
	CARRIED – UNANIMOUS

	Move Out of Closed Session at 6:36 PM
4.	Reporting Out of Closed Session – Matters Arising
	A Closed Meeting was held. The Downtown Gananoque BIA Board discussed one (1) item under Personal Matters Concerning an Identifiable Individual, Including Municipal or Board Employees regarding the Resignation of Ray Stedman as BIA Treasurer. The following matter was considered:
	<p>BIA Motion #23-019- Recommendation to Amend By-law 2023-016 – Appointments to the BIA Board</p> <p>Moved By: David Osmond Seconded By: Lesley Poole</p> <p>BE IT RESOLVED THAT THE DOWNTOWN BIA BOARD RECOMMEND THAT COUNCIL AMEND BY-LAW 2023-016, APPOINTMENTS TO THE BUSINESS IMPROVEMENT AREA (BIA) BOARD OF DIRECTION, TO REMOVE RAY STEDMAN FROM THE BOARD OF DIRECTORS FOR THE REMAINDER OF THE TERM OF COUNCIL (2023-NOVEMBER 14, 2026).</p> <p style="text-align: right;">CARRIED – UNANIMOUS</p>
5.	Approval of Minutes – May 10, 2023
	<p>BIA Motion #23-021 – Approve Minutes – May 10, 2023</p> <p>Moved By: Lesley Poole Seconded By: Carolyn Harding</p> <p>BE IT RESOLVED THAT THE DOWNTOWN GANANOQUE BIA BOARD APPROVE THE MINUTES OF THE MAY 10, 2023 MEETING.</p> <p style="text-align: right;">CARRIED – UNANIMOUS</p>
6.	Public Question/Comment (Only Addressing Reports on the Agenda) – None
7.	Disclosure of Additional Items – None
8.	Delegations – None
9.	Presentations by Staff (Others) – None
10.	Unfinished Business
	At this time, the Board Members discussed the survey (BIA Motion #23-016 Direction to Staff – Survey BIA Members’ Recycling Needs) to be circulated to BIA members exploring options for recycling solutions.
*** Ryan Chartrand left the meeting at 6:47 PM ***	
11.	Correspondence
	1. OBIAA Newsletter – Discussion – to be circulated to BIA
	2. Town News – Council Highlights May 16, 2023

12.	New Business/Reports
	1. Event Planning – Construction Holiday/Les FestivÎLES
	2. Social Media – BIA Collaboration Stories
	<p>BIA Motion #2023-022 – Form Sub-Committee to Create BIA Collaboration Stories</p> <p>Moved By: Lisa Robichaud Seconded By: Lesley Poole</p> <p>BE IT RESOLVED THAT THE DOWNTOWN GANANOQUE BIA BOARD FORM A SUB-COMMITTEE COMPRISED OF SHANNON TREANOR, AND AMANDA TRAFFORD, TO CREATE BIA COLLABORATION STORIES ON SOCIAL MEDIA.</p> <p style="text-align: right;">CARRIED – UNANIMOUS</p>
	3. BIA Treasurer
	<p>BIA Motion #2023-023 – Appoint BIA Board Treasurer</p> <p>Moved By: Carolyn Harding Seconded By: David Osmond</p> <p>BE IT RESOLVED THAT THE DOWNTOWN GANANOQUE BIA BOARD APPOINT THE FOLLOWING MEMBER TO THE EXECUTIVE AS TREASURER:</p> <p style="padding-left: 40px;">1. LESLEY POOLE</p> <p style="text-align: right;">CARRIED – UNANIMOUS</p>
13.	Discussion of Additional Items
	<p>BIA Motion #2023-024 – Purchase Gift Card for Ray Stedman</p> <p>Moved By: Carolyn Harding Seconded By: Shannon Treanor</p> <p>BE IT RESOLVED THAT THE DOWNTOWN GANANOQUE BIA BOARDPURCHASE A GIFT CARD IN THE AMOUNT OF \$100.00 FOR RAY STEDMAN, TO RECOGNIZE HIM FOR HIS YEARS OF SERVICE TO THE BIA AS TREASURER.</p> <p style="text-align: right;">CARRIED – UNANIMOUS</p>
14.	Next Regular Meeting – Wednesday, July 12, 2023 at 6:30 PM
15.	Questions from the Media – None
16.	Adjournment
	<p>BIA Motion #2023-025 – Adjournment</p> <p>Moved By: David Osmond</p> <p>BE IT RESOLVED THAT THE DOWNTOWN GANANOQUE BIA BOARD ADJOURN THE JUNE 8TH, 2023 MEETING AT 7:49 PM.</p> <p style="text-align: right;">CARRIED – UNANIMOUS</p>

Lisa Robichaud, Chair

Lynsey Zufelt, Recording Secretary



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☎ 437.432.4172

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will be entered to win a free Dual Stream Bin

Draw Date: July 3rd 2023



TOWN OF GANANOQUE NEWS

COUNCIL JUNE 20, 2023

- Council approved the removal of Ray Stedman as Treasurer of the Downtown Gananoque Business Improvement Area (BIA) and appointed Lesley Poole to the position of Treasurer for the remaining term of Council (2023 to 2026).
- Patricia Fiori and Zane Smith, from the 1000 Island History Museum, appeared before Council and presented several proposed amendments to the Civic Collection Policy and made recommendations to add various items to the Town's Civic Collection. Council approved the additions to the Collection but sent the Policy changes back for further clarification.
- Council directed staff to bring back a report regarding the 1000 Islands Gananoque Chamber of Commerce's request, that their outstanding balance of \$2,399.67 be forgiven.
- The Ministry of Municipal Affairs and Housing (MMAH) Peter Sizov and Sofia Sheikh appeared before Council and presented a PowerPoint presentation entitled "Financial Indicators – 2022" (2021 Year End).
- The proposed after-hour rental surcharge for evening and weekend bookings at Town facilities during the summer was postponed and will be brought back for Council's consideration during the 2024 budget deliberations.
- Council approved the naming change of the Town Hall Park Ball Diamond to the 'Arlene Cartwright Ball Diamond'.
- The Procedural By-law will be read for a third time on July 18th 2023 regarding an amendment to the time of adjournment.
- Council passed a By-law to amend the Council Code of Conduct Policy.
- Council received the Capital Matters Pending update and the 2023 first quarter income statement.
- Council approved and adopted the 2023 Public Sector Accounting Board (PSAB) compliant budget.
- Council received for information the Ministry of Municipal Affairs and Housing (MMAH) financial indicator review (FIR).
- Council awarded the contract to Len Corcoran Excavating LTD. for the procurement of services to complete the reconstruction of phase 1 of Arthur St. between Stone St. and Charles St. to a limit of \$2,579,698.80.
- Council awarded the Arthur St. Phase I Reconstruction Tender to Morrison Hershfield Ltd. for the procurement of inspection and contract administration services for the reconstruction of phase 1 of Arthur St between Stone St and Charles St to a limit of \$74,240.00.
- Council awarded the Lagoon Road and Berm Maintenance tender to Robert Nash Excavating in the amount of \$897,992.01 for services to repair the berm and roadway at the lagoon.
- Council directed staff to bring back a report on the recommended approach to best implement and maintain the Town's asset management plan as required by Provincial Law.
- Council approved the Cataraque Source Protection Area (area at large) Municipal appointment of Kristie Kelly to serve as the Municipal representative to the source protection committee
- Council directed staff to provide a report on alternatives to fireworks displays at Town events recognizing the noise can negatively affect wildlife, domestic animals, humans, and the environment.
- Notice of Public Meeting. A Public Meeting will be held at the next regular Council meeting on Tuesday, July 18, 2023 with respect to a Class III Development Permit Application regarding 460 Second Street / Unopened Road Allowance.
- Council will read for a third time By-law No. 2023-077 on July 18, 2023, being a By-law to amend the Procedural By-law, regarding the Time of Adjournment.

TOWN OF GANANOQUE NEWS

COUNCIL JULY 18, 2023

- Shannon Brown, Manager, Children's Services and Alison Tutak, Director of Community and Social Services from the United Counties of Leeds and Grenville (UCLG), presented a PowerPoint presentation entitled "2022-2026 Canada Wide Early Learning and Child Care (CWELCC) Directed Growth Strategy".
- A Public Meeting was held with respect to a Proposed Class III Development Permit Application (DP2022-08) received from Jaco Investments Ltd. Council approved Class III Development Permit – DP2022-08 – 460 Second Street – Jaco Investments Ltd. for the development of fifteen (15) residential buildings, containing four (4) dwelling units in each, and a utility building to be constructed on the subject lands subject to conditions.
- Council postponed CAO report 2023-16, and directed staff to engage with the United Counties of Leeds and Grenville (UCLG) Child Services Department with respect to renting the day-care side of 400 Stone Street North.
- Council received the Engineering Review and Load Analysis of the floor structure of the second level of the Lou Jeffries Arena for information purposes.
- Council approved a community grant of \$2,400 to the Chamber of Commerce for the shop local project.
- Council authorized the Mayor and Clerk to sign an inclusion charter with the City of Kingston and KEYS Job Centre endorsing the Workplace Inclusion Charter Project.
- Council approved, in principle, the creation of a Lou Jeffries Arena Board of Management and authorized the CAO to work with the Township of Leeds and the Thousand Islands CAO to draft a terms of reference for both council's approval.
- Council authorized the hiring of an 18-month contract position for an Asset Management Coordinator with \$30,000 to be funded from reserves and \$80,000 to be pre-approved in the 2024 operating budget.
- Council authorized the Mayor and Clerk to sign an agreement with Marsh & McLennan companies and Halpenny Insurance for the provision of the Town of Gananoque's 2023 insurance policy renewal subject to the Treasurer confirming the average number of claims is less than one (1) per year against the Canadian Councils primary liability and raise the deductible from \$10,000 to \$25,000, and confirm that the Town is not locked in at \$25,000.
- Council received the Capital Matters Pending update, as presented.
- Community Grant Requests
 - o Taking A Spin Around Town Book - Council declined the application for funding and suggested that they seek a cash advance from the Rotary/Lions clubs.
 - o Gananoque Seniors Association – Council approved a community grant to the Gananoque Seniors Association in the amount of \$5,000 as the Town's contribution towards the Ontario Ministry of Seniors and accessibility grant for a Seniors Active Living Centre.
- Council postponed the amendment to the traffic and parking by-law no. 2015-070 to eliminate all parking fees for authorized users of disabled parking spaces in the Town of Gananoque.
- Mayor Beddows advised that a closed meeting was held. Council discussed two (2) items under advice that is subject to solicitor-client privilege, including communications necessary for that purpose; and; one (1) item under a proposed or pending acquisition or disposition of land by the municipality. There was nothing to report out.

Next Council Meeting

Tuesday, August 15, 2023

Council and Committee Meetings will take place in person and virtually.

TOWN OF GANANOQUE NEWS

Council August 15, 2023

- Blake Keyes was appointed as the Town's new Chief Building Official (CBO) and Terry Willing was appointed as a Casual Building Inspector for the Town of Gananoque. Mayor Beddows recognized Mr. Willing's years of exemplary service with the Town as the former CBO.
- Dr. Linna Li, Medical Officer of Health appeared before Council to introduce herself and provide updates on the Lanark, Leeds & Grenville Health Unit.
- Steve Donachey, CAO from TLTI, provided background on the Physician Recruitment Working Group. The Group is made up of representatives from Gananoque (Dr. Brian Hart, Mayor Beddows, and Deputy Mayor Leakey), and the Township of Leeds and the Thousand Islands (Councillor Jamison and Deputy Mayor Fodey); Council passed a motion to direct Town Staff to collaborate with TLTI to implement a Physician Attraction Incentive Program for the purposes of attracting family physicians to Gananoque. Funding for the incentive program is to be pro-rated for 2023 from the date of implementation, and set aside the criteria from the Community Grants program to draw \$40,000, if needed, for the balance of the 2023 budget year. Funding for this program going forward, up to \$80,000 annually, is to be included and briefed as an element of the 2024 budget deliberation process.
- Anne Weir, from the United Counties of Leeds and Grenville appeared before Council and presented a PowerPoint presentation entitled "Leeds Grenville Economic Development Overview".
- Council passed a By-law to approve a Purchase and Sale Agreement to acquire vacant lands fronting on the north side of the St. Lawrence River.
- Council authorized the Mayor and Clerk to sign a 5-year agreement with Cataraqui Region Conservation Authority (CRCA), to continue with the Town participating the Watershed Monitoring and Land Stewardship portion of category #3 activities at a cost of \$492 annually.
- The Capital Matters Pending Report was received for information.
- The 2023 Second Quarter Operating Income Statement was received for information.
- Council amended the General Fees and Rates By-law to increase user fees by 10% for the 2023/2024 Ice Season. To assist user groups with the increase, Council has pre-approved a one-time Community Grant to each user group that applies to provide a 7% grant towards their new annual fee.
- Council authorized staff to apply to the Canada Mortgage and Housing Corporation (CMHC) for the Housing Accelerator Fund (HAF).
- Mayor Beddows put forth a Motion to provide the Town with an official definition of Affordable Housing. The motion was postponed.
- A By-law was passed to enact a Transfer Payment Agreement (TPA) with the Minister of Tourism, Culture and Sport to receive a one-time funding of up to \$5,000, through the Experience Ontario 2023 Program, to assist in Gananoque's 2023 Festival Of Lights.

Next Council Meeting

Tuesday, September 5, 2023

Council and Committee Meetings will take place in person and virtually.

TOWN OF GANANOQUE NEWS

Council September 5, 2023

- Council accepted the resignation of Therese Conway from the Municipal Heritage Advisory Panel and appointed Mathew Thivierge to the Panel for the remaining term of Council.
- A Community Grant in the amount of \$2,033.00 was approved for Girls Inc, toward the cost of the 2023 Summer Program.
- Caitlyn Cox, KPMG Audit Senior Manager, appeared before Council and presented a PowerPoint presentation entitled “Town of Gananoque Audit Findings Report for the Year Ended December 31, 2022”. The 2022 KPMG Audit Findings Report was received, as presented by KPMG.
- The 2022 Year End Financial Results were received. Tax supported departments ended the year with a cash based operating surplus of \$106,475.
- A Staff Report was received regarding a proposed Courtesy Crosswalk at Water and Kate Street. Council directed staff to bring this item forward for consideration during the 2024 Budget Deliberations as well as a costing for a traffic engineer survey.
- Blue Box Transition Update: Council approved a motion to opt out of the Circular Materials Ontario (CMO) standard contract for providing interim recycling collection services during the transition period.
- Staff were directed to proceed with issuing a tender for the full scope of the Water Street Swing Bridge Repairs Costing project with anticipated budget deviation to an upset limit of \$141,000.00 to be funded from capital reserves.
- Council passed a By-law enacting the Cataraqui Region Conservation Authority (CRCA) 5-year Cost-Appportioning Agreement for locally supported services.
- The Les FestivÂLES Report was received for information.
- The Water and Wastewater 2nd Quarter Reports were received for information.
- The Gananoque Public Library Quarterly Report was received for information.
- Deputy Mayor Leakey put forth a Notice of Motion that was approved by Council directing Staff to review and report to Council all costs that are tourist related and paid out of property tax revenue, including those approved via community grants and council grants. The report is to include any tourist related costs that can utilize the Municipal Accommodation Tax (MAT) revenue, rather than continuing to add to the tax payer’s burden.
- Council received correspondence from Douglas Wood advising that the Legion Park known as the “Legion Riders Memorial Park” has been recognized as a proper Memorial by the Department of National Defense.

Next Council Meeting

Tuesday, September 19, 2023

Council and Committee Meetings will take place in person and virtually.

Financial Statements of

**THE CORPORATION OF THE
TOWN OF GANANOQUE
BUSINESS IMPROVEMENT
AREA COMMITTEE**

Year ended December 31, 2022

DRAFT

TOWN OF GANANOQUE BUSINESS IMPROVEMENT AREA COMMITTEE

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Year ended December 31, 2022

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DRAFT

INDEPENDENT AUDITOR'S REPORT

To the Members of Council, Inhabitants and Ratepayers of the Corporation of the Town of Gananoque Business Improvement Area Committee

Opinion

We have audited the financial statements of the Corporation of the Town of Gananoque Business Improvement Area Committee (the Entity), which comprise:

- the statement of financial position as at December 31, 2022;
- the statement of operations and accumulated surplus for the year then ended;
- the statement of changes in net financial assets for the year then ended;
- the statement of cash flows for the year then ended; and
- notes to the financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements, present fairly, in all material respects, the financial position of the Entity as at December 31, 2022, and its results of operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

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 auditor's report.

We are independent of the Entity 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 Canadian public sector accounting standards, 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 the Entity'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 the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity'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 the financial statements.

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 the Entity'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 the Entity'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 the Entity 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.
- 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.

Chartered Professional Accountants, Licensed Public Accountants

Perth, Canada

(date)

THE CORPORATION OF THE TOWN OF GANANOQUE BUSINESS IMPROVEMENT AREA COMMITTEE

Statement of Financial Position

December 31, 2022, with comparative information for 2021

	2022	2021
Financial assets:		
Due from Town of Gananoque	\$ 18,661	\$ 27,258
Grants receivable	–	4,562
Net financial assets	18,661	31,820
Accumulated surplus (note 2)	\$ 18,661	\$ 31,820

The accompanying notes are an integral part of these financial statements.

DRAFT

THE CORPORATION OF THE TOWN OF GANANOQUE BUSINESS IMPROVEMENT AREA COMMITTEE

Statement of Operations and Accumulated Surplus

Year ended December 31, 2022, with comparative information for 2021

	Budget 2022 (note 3)	2022	2021
Revenue:			
Municipal contribution	\$ 46,225	\$ 46,851	\$ 45,318
Government grants	25,000	25,000	14,578
Total revenue	71,225	71,851	59,896
Expenses:			
Beautification	15,500	22,645	20,030
Salaries and benefits	11,980	11,980	14,446
Advertising and promotion	1,500	800	5,567
Administrative	1,200	2,427	1,358
Special events	3,400	4,682	-
Special project – mural	25,000	27,476	-
Special project	-	15,000	-
Total expenses	58,580	85,010	41,401
Annual surplus (deficit)	12,645	(13,159)	18,495
Accumulated surplus, beginning of year	31,820	31,820	13,325
Accumulated surplus, end of year	\$ 44,465	\$ 18,661	\$ 31,820

The accompanying notes are an integral part of these financial statements.

THE CORPORATION OF THE TOWN OF GANANOQUE BUSINESS IMPROVEMENT AREA COMMITTEE

Statement of Changes in Net Financial Assets

Year ended December 31, 2022, with comparative information for 2021

		Budget 2022 (note 3)		2022		2021
Annual surplus (deficit)	\$	12,645	\$	(13,159)	\$	18,495
Net financial assets, beginning of year		31,820		31,820		13,325
Net financial assets, end of year	\$	44,465	\$	18,661	\$	31,820

The accompanying notes are an integral part of these financial statements.

DRAFT

THE CORPORATION OF THE TOWN OF GANANOQUE BUSINESS IMPROVEMENT AREA COMMITTEE

Statement of Cash Flows

Year ended December 31, 2022, with comparative information for 2021

	2022	2021
Cash provided by (used in):		
Operating activities:		
Annual surplus (deficit)	\$ (13,159)	\$ 18,495
Net change in non-cash operating working capital:		
Due from Town of Gananoque	8,597	(13,933)
Grants receivable	4,562	(4,562)
Net change in cash from operating activities	-	-
Decrease in cash	-	-
Cash, beginning of year	-	-
Cash, end of year	\$ -	\$ -

The accompanying notes are an integral part of these financial statements.

THE CORPORATION OF THE TOWN OF GANANOQUE BUSINESS IMPROVEMENT AREA COMMITTEE

Notes to Financial Statements

Year ended December 31, 2022

Pursuant to the Municipal Act, the Corporation of the Town of Gananoque Business Improvement Area Committee (the 'Committee') was established by By-law No. 78-33 on October 17, 1978 by the Corporation of the Town of Gananoque.

1. Significant accounting policies:

The financial statements of the Corporation of the Town of Gananoque Business Improvement Area Committee are prepared by management in all material respects in accordance with Canadian Public Sector Accounting Standards. Significant aspects of the accounting policies adopted by the Committee are as follows:

(a) Reporting entity:

The financial statements reflect financial assets, liabilities, operating revenue and expenses, reserve, and reserve funds of the Committee.

(b) Basis of accounting:

The financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting records revenue as it is earned and measurable. Expenses are recognized as they are incurred and measurable based on receipt of goods and services and/or the creation of a legal obligation to pay.

(c) Government transfers:

Government transfers are recognized in the financial statements as revenues in the period in which events giving rise to the transfer occur, providing the transfers are authorized, any eligibility criteria have been met, and reasonable estimates of the amounts can be made.

(d) Use of estimates:

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

(e) Non-financial assets:

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year, and are not intended for sale in the ordinary course of operations. The change in non-financial assets during the year, together with the annual surplus (deficit), provides the changes in net financial assets for the year.

THE CORPORATION OF THE TOWN OF GANANOQUE BUSINESS IMPROVEMENT AREA COMMITTEE

Notes to Financial Statements

Year ended December 31, 2022

1. Significant accounting policies (continued):

(f) Deferred revenues:

The Committee receives restricted contributions under the authority of Federal and Provincial legislation and Board by-laws. These funds by their nature are restricted in their use and until applied to applicable costs are recorded as deferred revenue. Amounts applied to qualifying expenses are recorded as revenue in the fiscal period they are expended.

Deferred revenue represents certain user charges and fees which have been collected but for which the related services have yet to be performed. These amounts are recognized as revenue in the fiscal year the services are performed or related expenses incurred.

2. Accumulated surplus:

Accumulated surplus consists of individual fund surplus and reserves as follows:

	2022	2021
Unrestricted surplus	\$ –	\$ –
Reserves	18,661	31,820
Accumulated surplus	\$ 18,661	\$ 31,820

3. Budget figures:

The Corporation of the Town of Gananoque Business Improvement Area Committee reviews its operating and capital budgets each year. The approved operating budget for 2022 is included in the budget figures presented in the Statement of Operations and Accumulated Surplus.