

Community Services Briefing to

Regular Meeting of Council

2025 July 29

ISC: UNRESTRICTED

C2025-0171

2024 Audited Financial Statements for Business Improvement Areas

PURPOSE OF BRIEFING

This briefing meets the legislative requirement for Calgary’s 15 Business Improvement Areas (BIAs) to submit annual audited financial statements to Council, as set out in the *Municipal Government Act* (MGA) and the *Business Improvement Area Regulation* (the Regulation). This Briefing supports transparency and accountability for BIA taxpaying businesses and Calgarians.

SUPPORTING INFORMATION

The MGA and the Regulation provide the framework for how the City and the BIAs operate. BIAs are established through a business-led process to improve, beautify and maintain property in the area; develop, improve and maintain public parking; and promote the area as a business or shopping area.

BIAs enhance community vibrancy, support economic development and the resilience of local businesses. Each BIA is governed by a Board of Directors that is nominated by and comprised of local business owners. These boards must submit their annual appointments, budgets and audited financial statements to Council, as required by the Regulation.

For the 2024 fiscal year, all 15 BIAs received an unqualified audit opinion from a third-party auditor selected by their Board. This means that in the opinion of the auditors, each BIA’s financial statements fairly represent its financial position, based on Canadian accounting standards for not-for-profit organizations.

Audited financial statements are included as Attachments 1 through 15. Summaries of each BIA’s Statement of Operations (Attachment 16) and Statement of Financial Position (Attachment 17) are also provided. Because each BIA uses different accounting practices tailored to its business needs, caution should be used when comparing financial data across BIAs.

This Briefing supports transparency and accountability by showing how BIAs spent funds collected from businesses within their boundaries through the BIA tax, and other revenue sources in 2024. Most BIA revenue comes from this tax, but BIAs also receive City of Calgary grants to support festivals and events; bylaw compliance; and clean and safe initiatives, among others. These funds allow BIAs to expand services to their business members and invest in their communities. BIAs successfully leverage additional resources by securing external grants and sponsorships and engaging volunteers.

Administration has reviewed all financial statements from a risk management perspective to assess the financial health of each BIA and its ongoing ability to meet its financial obligations. This review helps manage The City’s exposure to third party risks that are inherent in partnering and provides an opportunity for Administration to provide support where appropriate. Each BIAs risk is assessed on a 3-level framework and based on this analysis; all were found to be low risk.

ATTACHMENTS

1. Attach 1 – 4th Street South West BIA
2. Attach 2 – 17th Avenue Retail Entertainment District BIA
3. Attach 3 – Beltline BIA
4. Attach 4 – Bridgeland BIA
5. Attach 5 – Calgary Downtown Association BIA
6. Attach 6 – Chinatown BIA
7. Attach 7 – Crescent Heights Village BIA
8. Attach 8 – Greenview Industrial BIA
9. Attach 9 – Inglewood BIA
10. Attach 10 – International Avenue BRZ
11. Attach 11 – Kensington BRZ
12. Attach 12 – Mainstreet Bowness BIA
13. Attach 13 – Marda Loop BIA
14. Attach 14 – Montgomery on the Bow BIA
15. Attach 15 – Victoria Park BIA
16. Attach 16 – 2024 Statement of Operations Summary
17. Attach 17 – 2024 Statement of Financial Position Summary

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General Manager Katie Black concurs with the information in this Briefing.