

2014 AUDITED FINANCIAL STATEMENTS FOR BUSINESS REVITALIZATION ZONES

EXECUTIVE SUMMARY

Provide to Council for information the 2014 Audited Financial Statements for all Calgary's Business Revitalization Zones.

ADMINISTRATION RECOMMENDATION(S)

The Priorities and Finance Committee recommends that:

1. Council receive for information the 2014 Audited Financial Statements for:
 - 1) Bowness BRZ;
 - 2) Calgary Downtown Association;
 - 3) Fourth Street BRZ;
 - 4) Inglewood BRZ;
 - 5) International Avenue BRZ;
 - 6) Kensington/Louise Crossing BRZ;
 - 7) Marda Loop BRZ;
 - 8) Montgomery BRZ;
 - 9) 17th Avenue Retail Entertainment District BRZ;
 - 10) Victoria Crossing BRZ;as per Attachments #1 to 10; and
2. Attachments #1 to 12 to this report remain confidential under the Freedom of Information and Protection of Privacy Act, Section 16(1) for 15 years.

PREVIOUS COUNCIL DIRECTION / POLICY

All Calgary Business Revitalization Zones (BRZs) must annually submit audited financial statements to Council as required by the Municipal Government Act (MGA) and the associated Business Revitalization Zone Regulation, Alta. Reg. 377/1994 as amended.

BACKGROUND

The Province of Alberta passed enabling legislation in 1983 June to allow municipalities to establish BRZs. The provisions are contained in MGA Section 381 and BRZ Regulation 377/94 as amended. Legislation requires Council to review the audited financial statements from each BRZs annually.

INVESTIGATION: ALTERNATIVES AND ANALYSIS

The unqualified audited financial statements for the subject BRZs are attached and have been reviewed by the Finance & Supply Business Unit for content and accuracy. There is no concern arise from the review.

A summary of each BRZ's Statement of Operations (Attachment 11) and Statement of Financial Position (Attachment 12) are also attached so they can all be viewed in one report. Caution should be exercised when comparing one BRZ to another in those statements. Each BRZ maintains their accounting records based on their business needs and accounting practices. What is included in each category may be different from one BRZ to another BRZ.

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Stakeholder Engagement, Research and Communication

Finance & Supply Business Unit engaged all BRZs in Calgary to ensure they meet the legislative requirements of the MGA for their annual financial statements. All BRZ's have been advised of the 2015 meeting date for The Priorities and Finance Committee.

Strategic Alignment

The establishment of ten BRZs in Calgary through Provincial legislations and City bylaws allows BRZs to serve their business communities which support the following Council's Strategic Action:

- Support civic, business and community partners, as well as business revitalization zones, to collaborate and attract local and global investment.

Social, Environmental, Economic (External)

BRZs provide economic benefit to the city by creating a healthy environment for businesses within the BRZ to grow and attract customers.

Financial Capacity

Current and Future Operating Budget:

There is no impact on The City's operating budget. The revenue raised as a result of the BRZ levy is transferred directly to the respective BRZ.

Current and Future Capital Budget:

There are no implications on the capital budget.

Risk Assessment

There are no significant risks associated with this issue.

REASON(S) FOR RECOMMENDATION(S):

MGA requires Council to review the audited financial statements from each BRZs annually.

ATTACHMENT(S)

1. Bowness BRZ
2. Calgary Downtown Association
3. Fourth Street BRZ
4. Inglewood BRZ
5. International Avenue BRZ
6. Kensington/Louise Crossing BRZ
7. Marda Loop BRZ
8. Montgomery BRZ
9. 17th Avenue Retail Entertainment District BRZ
10. Victoria Crossing BRZ
11. Summary of Statement of Operations
12. Summary of Statement of Financial Position