

Board of Management Meeting

AGENDA – OPEN SESSION

Wednesday, October 1st, 2025

7:30 AM 10-164 Broadway, Tillsonburg Web link - <https://us02web.zoom.us/j/4147170612>

CALL TO ORDER at _____ a.m.

QUORUM – TBD

1. MOTION TO APPROVE THE AGENDA

Moved by: M. Tedesco Seconded by: W. Cameron

THAT the agenda for the Board of Management meeting of October 1st, 2025,
hereby be adopted.

2. DISCLOSURE OF PECUNIARY INTEREST

3. ADOPTION OF MINUTES – CORRECTION TO THE MINUTES OF THE MEETING HELD 28 MAY 2025

Moved by: H. Vallee Seconded by: E. Odorjan

THAT the AMENDED MINUTES for the Board of Management meeting of May 28th, 2025; the minutes for the Board of Management meeting of July 23rd, 2025; the minutes for the Finance Subcommittee meeting of August 6th, 2025; and the minutes of the HR Subcommittee meeting of August 18th, 2025; hereby be adopted.

Note: The ED changed the minutes and deleted a reference to the 2026 budget process that was incorrect.

4. CLOSED SESSION

MOTION

Moved by: B. Parsons

Seconded by: B. Thompson

THAT the Board of Management moves into Closed Session for the purposes of discussing:

239 2(b) Personal matters about an identifiable individual, including municipal or local board employees

- 1) Correspondence sent to members of Town Council regarding the Façade Improvement Program.
- 2) Discussion of a BIA part-time employee.

5. DELEGATION(s)

5.1.1 CLERK & REVENUE MANAGER – BOUNDARY EXPANSION

The DTBIA and Council received the boundary expansion report which highlighted some areas where it was not clear about associated potential impacts if Council were to go ahead with the boundary expansion. To date, council has only received the proposed boundary expansion and report as information only.

The most relevant and specific by-law referenced the parking levy which is attracted to business and industrial properties in the existing BIA zone however this was not contemplated by staff of the town or DTBIA to be allocated to the newly expanded area. The actual parking levy is higher than the BIA levy and has a significant impact to property owners.

There was an additional question raised about the apportionment of the levy as it currently exists for the properties known municipally as 164, 170, 200 and 248 Broadway – those parcels which form the campus of the Tillsonburg Town Centre. No matter what the annual levy is or any changes to the CVA for the mall campus properties; the levy apportionment remains the same as a “min-max” calculation and is currently at 50% - (43% from

municipal addresses 164, 170 and 200 Broadway); and (7% from municipal address 248 Broadway, Canadian Tire).

The Clerk and Revenue Manager are in attendance to answer any questions regarding the process and next steps.

Staff recommends that the BOM provides direction to the town council with respect to the associated by-laws.

MOTION

Moved by: B. Parsons Seconded by: B. Thompson

THAT the Board of Management recommends to the Town of Tillsonburg that the central core area parking levy by-law associated to the existing BIA zone remains unchanged; and that the existing levy apportionment by-law outlining the 43% and 7% annual contributions relating to the Tillsonburg Town Centre and Canadian Tire store remains the same.

5.1.2 CARRIAGE HALL

Item regarding follow-up to a request for a bouncy castle for Canada Day 2026. The board will recall that the BIA supports the public event at The Station Arts Centre on Canada Day each year as it is a non-for-profit, community event.

MOTION

Moved by: H. Vallee Seconded by: M. Tedesco

THAT the information from the delegation(s) be received as information.

6. STAFF REPORTS

7. FINANCE

7.1.1 APPROVAL/ADOPTION OF THE 2024 AUDITED FINANCIAL STATEMENTS

The revised, draft statements require approval by the BOM prior to the AGM. The draft statements will form an integral part of the AGM agenda.

Highlights:

The BIA recorded a profit of \$26,810 vs. a lost of (\$45,307) in FY2023 this is an improvement of \$72,117.

The FIP restricted funds balance is \$136,033. The projects in FY2025 paid to date and forecasted for the balance of year are \$72,079 resulting in a projected FIP restricted fund balance of \$63,954. Town Council directed that the \$63,954 balance be funded over the next 4 years = \$15,988.50 per year.

Staff will work with the town's finance team with regards to the FIP fund contributions. It is staff's recommendation that the payment(s) be made on a quarterly basis.

Staff requests that direction be given by the board on addressing the repayment with consideration given to receipt of incoming revenues.

The finance subcommittee will be assigned various tasks resulting from the auditor's "notes to management" with defined action plans and dates for completion.

MOTION

Moved by: E. Odorjan Seconded by: M. Bossy

THAT the 2024 draft financial statements hereby be adopted.

7.1.2 ADJUSTMENTS TO THE 2026 FY BUDGET & BUSINESS PLANS

Town Council approved the transfer of the \$46,079 FY2020 deficit, (resulting from the pandemic era pop-up patio program), from the general fund to the restricted fund however this leaves a BIA contributory shortfall of \$63,954. Management has adjusted the FY2026 proposed budget to meet our obligations and objectives given council's direction and other recent impacts.

Separately, management also expects a full-year 2025 surplus. This surplus while expected, has not been factored into the 2026 financial plan.

MOTION

Moved by: M. Bossy Seconded by: E. Odorjan

THAT the Board of Management of the Downtown Tillsonburg BIA hereby approves the 2026 Budget and Business Plans as follows:

- 1) The total levy to be raised from the BIA membership is \$240,080 which represents a budget-to-budget increase of +8.8%. This increase includes an allocation for working capital necessitated by the timing of the receipt of funds at the end of each quarter.
- 2) The MOU amount be increased to \$58,959. This increase is driven by social issues including increased maintenance of the downtown core area, repairs to assets and public realm elements and is forecasted at an additional 3 staff hours per day. There is a 50% increase in dumped garbage in the central core area including abandoned shopping carts full of household items/waste.
- 3) A town capital contribution of \$20,000 which is a zero % increase VYA.
- 4) 2% increase in FTE wages, modest changes to the benefits program and to allocate expenses for the town-provided EAP program.
- 5) Continued focus on non-levy revenues including additional external funding to be provided by various stakeholders to be identified during the various program funding application periods.
- 6) Additional revenues and expenses associated with the proposed expansion of the co-working/business incubation space.
- 7) Service and operating agreements via an MOU with the TurtleFest Organizing Committee.
- 8) No contribution by either the Town of Tillsonburg or DTBIA to the Façade Improvement Program. The BIA, as directed by Town Council, will make contributions of \$63,954 to the Façade Improvement Program over a 4-year period to bring the restricted funds to a zero, (\$0 balance). Thus, there is no new FIP funding available for 2026.
- 9) Increased contribution under the “General and Administrative” budget line for professional fees.

7.1.3 FAÇADE IMPROVEMENT PROGRAM – UPDATED TRACKING AND ANALYSIS

The finance sub-committee led by Mike Bossy has been undertaking a thorough analysis of the FIP since inception of the program.

It appears that the BIA did not make contributions to the FIP for 2012 or 2013 to match the town's contributions. The ending balance in the deferred revenue fund as at year end 2023 was \$50,000 which only represented the town's contributions. There are also approximately \$14,000 in design fees which were charged to the general fund as opposed to the deferred revenue/restricted fund during that timeframe.

The finance sub-committee led by board member Bossy will continue work on the analysis of the restricted funds transactions back to 2012 to determine if there are any errors or omissions.

7.1.4 PREVIOUS YEARS FINANCIAL REVIEW – CONTEXT RELEVANT TO 2026 AND FUTURE YEARS PLANNING

The board will note that the actual levy collected in 2020 was \$109,474, compared to the budgeted amount of \$139,450, representing a shortfall of \$29,976. The board authorized an investment of \$75,000 for the pop-up patio project, which was required to fulfill the funding agreement with Community Futures Oxford. To qualify for the \$25,000 grant from CFO, the BIA was obligated to incur \$75,000 in expenditures—an unplanned cost. As a result, there was a full-year loss of \$46,097 for 2020.

The BIA is continuing to plan for the creation of designated reserve accounts to support the organization's long-term financial stability.

7.1.5 BANKING STATEMENTS AND TRANSACTIONS

The treasurer will hand out the VISA statement and bank statements for review by the board during the meeting.

8.0 GOVERNANCE

8.1.1 COMMITTEE MEETINGS

The sub-committees need to set a meeting schedule to review several items as follows:

HR – policy template development and updates to certain policies. Adoption of forecasted 2% wage increase for FY2026 for salaried employees. Consideration should be given for wage increases for the remaining hourly/casual employees.

FINANCE – continued review and recommendations regarding both the historical FIP issues and recommendations for the program moving forward.

FAÇADE IMPROVEMENT COMMITTEE – review all the policy documents and make recommendations to the Town of Tillsonburg on new policies and processes moving forward. This should be completed in the coming weeks in anticipation of a meeting with the town.

9.0 PLANNING APPLICATIONS

10.0 FAÇADE IMPROVEMENT PROGRAM

10.1.1 FIP PROJECT AND DISBURSEMENT UPDATE

All projects are fully completed. Management recommends that the board approves the remaining payment for the 18-24 Oxford Street project and 18 Harvey Street project. The finance subcommittee approved these at the August FC meeting.

Final payment on the 77 Broadway project, (David Gilvesy), in the amount of \$7,500 was made on 26 September 2025 as approved by the Board of Management. This project is now fully paid and all funds released.

FIP project payments to date in FY2025: \$47,079

Remaining project payments: \$15,000 (18-24 Oxford Street) and \$10,000 (18 Harvey Street).

Total FIP project payments in FY2025: \$72,079

MOTION

Moved by: H. Vallee

Seconded by: W. Cameron

THAT the Board of Management approves the final payment on the FIP project at 18-24 Oxford Street in the amount of \$15,000 and full payment on the FIP project at 18 Harvey Street in the amount of \$10,000.

Note: payments to be made pending cash-flows including receipt of 2024 HST public sector rebate – expected on or about October 15th, 2025.

Given the financial pressures to date; the payments to be made to bring the FIP deficit back to zero; and the work necessary to create FIP policy

recommendations to the Town of Tillsonburg; it is suggested that there be no FIP contribution in FY2026.

11.0 MARKETING

11.1.1 MARKETING REPORT AND UPDATE

The marketing team will review the monthly report attachment MKE-25-10-01. The marketing team has been very busy with various activations and events in addition to planning for both the Halloween-themed events and Haunted House.

12.0 OPERATIONS

12.1.1 TRACKING OF OPERATIONAL METRICS

The team has implemented updated tracking forms which are used by the ambassador and operations team to record data. This data is used for both internal and external purposes. This will be presented at the regular monthly meetings. The board will recall that the 2025 YTD metrics have been used to support our request for additional MOU operating funds from the Town of Tillsonburg. A separate request has been sent to the County of Oxford – Human Services Dept. for consideration of an annual payment in support of our work to remediate social issues in the central commercial area of Tillsonburg.

13.0 CAPITAL PROJECT UPDATE

13.1.1 164 BROADWAY – REMOVAL OF TREES STUMPS + NEW PLANTINGS

The project has commenced and will be completed by October 15th. The new trees are ivory silk lilacs, (6 each), with engineered soil and irrigation tube. There are 8 additional sites to be excavated and replanted.

Management is working with the contractor to determine if this can be accomplished within the FY2025 capital budget – if not; this work will be carried over into FY2026.

Board of Management Meeting

AMENDED MINUTES – OPEN SESSION

Wednesday, May 28th, 2025

7:30 AM 10-164 Broadway, Tillsonburg Web link - <https://us02web.zoom.us/j/4147170612>

CALL TO ORDER at 7:33 a.m. by CHAIR BIGGAR

QUORUM – Yes 8 of 10 present: M. Bossy, A. Biggar, E. Odorjan, M. Tedesco, C. Heutinck, J. VanCampen, B. Thompson, B. Parsons

REGRETS – H. Vallee, W. Cameron

1. MOTION TO APPROVE THE AGENDA

Moved by: J. Van Campen Seconded by: E. Odorjan

THAT the agenda for the Board of Management meeting of May 28th, 2025,
hereby be adopted.

CARRIED

2. DISCLOSURE OF PECUNIARY INTEREST

3. ADOPTION OF MINUTES

Moved by: E. Odorjan Seconded by: B. Parsons

THAT the minutes as prepared for the Board of Management meeting of May 6th,
2025, hereby be approved.

CARRIED

**4. CLOSED SESSION
MOTION**

Moved by: B. Thompson Seconded by: B. Parsons

THAT the Board of Management moves into Closed Session for the purposes of
discussing:

239 2(b) Personal matters about identifiable individuals

Human Resources: discussions regarding the ongoing harassment of DTBIA team members and communications to the OPP.

239 2(c) Proposed land acquisition or disposal

Additional space requirements for the organization including the centralization of all BIA assets located at one physical site in the downtown core area.

CARRIED

5. STAFF REPORTS

5.1.1 BOARD MEMBER COMMUNICATIONS – BIA E-MAIL ADDRESSES – FOLLOW UP

To update the BOM, staff has implemented the e-mail addresses.

One additional email address was created for the purposes of handling Interac e-transfers for auto-deposit. finance@tillsonburgbia.ca is now operational and will be used for financial transactions and has been set-up for auto-deposit.

Please see the attached inter-office memo outlining the process for sending of payments to the BIA via e-transfer.

5.1.2 LEGAL FEES – FOLLOW UP

A decision letter was sent to clerks@tillsonburg.ca as per board direction. The existing transaction(s) and printed cheque have been voided. This item was added to the 26 May 2025 council agenda for consideration of action by council.

The BOM will recall that there are minimal budgeted funds for legal fees.

5.1.3 EXECUTIVE DIRECTOR REPORT

Please see the attached workplan update along with details on the priorities and action plan.

There were no action items.

5.1.4 TURTLEFEST ORGANIZING COMMITTEE

The encroachment permit has been approved and received from the Town of Tillsonburg. The TOC is awaiting an updated insurance certificate from Intact Entities for the Province of Ontario's wording requirements as attached. The event elements are well organized and both revenues and expenditures are on track with expectations. The TOC did not assume that there would be grant funding so this will be a significant positive impact on the festival allowing for a sizeable reserve to carry forward into 2026.

TOC revenues and expenses are closely monitored with oversight by both sides with dual signing authorities. Any BIA-issued cheques for TOC expenses are coded to a TurtleFest expense account and similarly, any revenues are coded to a TurtleFest revenue account. As was the case in 2024, the BIA will invoice the TOC for reimbursement of all reasonable expenses incurred as per the agreement. The TOC holds harmless the BIA from any unforeseen expenses incurred.

MOTION

Moved by: M. Tedesco

Seconded by: B. Parsons

THAT the staff reports be received as information.

CARRIED

6. FINANCE

6.1.1 AUDIT PREPARATIONS

The team has been working on the audit preparations. There are a couple of items that were not completed by the bookkeeper on a timely basis however have since been corrected. Additional workflow improvements and learnings have been implemented to assist with audit efficiency moving forward. The team has also provided critical feedback to CIBC on their technology issues which has created a slow-down in data entry. The staff team has implemented additional digital tools and is working with GRK Tech, Chris Jezovnik, for a data integrity process flow including the implementation of an onsite Synology back-up system with double redundancy. Staff will be bringing a forward a report in the near future about banking services and integration tools that will aid in the workflows and processing of financial functions. This may necessitate moving financial institutions.

6.1.2 2026 BUDGET AND BUSINESS PLANS

The town's Director of Finance scheduled a teleconference with the BIA team including Treasurer. During the meeting, it was communicated that there would be changes to annual budget process now that the Town of Tillsonburg has been given "Strong Mayor" powers.

Notwithstanding, the team has advanced the work plan and has prepared the 2026 budget which will be ready for board consideration at the upcoming meeting on June 25th.

The 2026 budget highlights as proposed, are summarized as an attachment to the agenda package.

Staff will proceed to have the full budget for consideration at the next working session in addition to scheduling an earlier AGM for consultation with the membership.

The current work-plan is to have the BIA budget finalized and sent to the town's finance team no later than September 30th. To finalize the budget on the town's terms, we will need the levy impact calculator provided.

Note: The levy impact calculator tool was not provided until 28 August 2025.

6.1.3 APRIL 2025 FINANCIAL REPORT

The board will recall that there was one approved FIP expense during the month for \$15,000. All other expenses were well controlled. The reports from QBO includes the monthly budget numbers with variance calculations. The net loss for the month was -\$13,072.99 which was driven almost entirely by 3 payroll expenses for the month and the FIP project expense of \$15,000. Year to date, FIP expenses are \$32,079 vs. a full-year budget of \$40,000. Due to timing and carryover expenses from FY2024, FIP expenses will be over-budget. Staff will be mitigating this variance by adjusting expenses in other cost categories. Year to date, there is a slight profit which aligns with our overall approved financial plan. Some of the main revenue and expense items are seasonal in nature and there will be some fluctuations due to timing of receipts such as MSC wage subsidies and payments from the Government of Canada with respect to the Canada Summer Job Service, (\$25,000). The TurtleFest revenue and expenses will be tracked and recorded with the necessary

oversight, cheque signing authorities and subject to review by the Board of Management.

Staff has printed and will distribute copies of the bank statements and cancelled cheques for review during the meeting.

PLANNING APPLICATIONS SUBJECT TO REVIEW AND COMMENT BY THE DTBIA

6.1.4 APPLICATION FOR ZONE CHANGE AND OFFICIAL PLAN AMENDMENT – 671 BROADWAY (NEW PLAZA ACROSS FROM SOBEY’S)

The DTBIA was copied on a subsequent application regarding the new strip mall located at 671 Broadway. The application seeks to permit a general merchandise store identified as Dollarama which is not currently permitted under the Town of Tillsonburg Official Plan.

The BOM will recall that a resolution to support the location of a medical clinic was previously approved subject to an agreement whereas the landlord would pay the DTBIA \$4,000 for a 20-year term for a total of \$80,000. This agreement was approved by the board in July 2023. These funds would be used to market and support the downtown central core area. Staff recommends support for the application pending an updated agreement with Kermar Holdings whereas an additional fee be paid to the DTBIA in support of marketing of the central core area.

Staff is of the opinion that the general merchandise store is more likely to have an impact on the central core area than the Roulston’s Pharmacy and medical clinic, given that this new Dollarama location would directly impact the Dollar Tree location in the existing Tillsonburg Town Centre; and as such – an additional fee in support of marketing for the central core area is critical in order to support our membership.

To this end, staff recommends a “yes, if” resolution as follows:

MOTION

Moved by: C. Heutinck

Seconded by: J. Van Campen

THAT the Board of Management of the DTBIA hereby supports the zone change and OPA whereas Kermar Holdings Inc. of Chilliwack, BC pays a

fee in support of marketing for the central core area of **up to \$4,000** per annum for a period of 20 years **in addition to** the existing agreement for the DTBIA's approval of allowing a medical clinic in the Roulston's Pharmacy. The payment commencement date for this new agreement is effective and pro-rated to take effect upon the opening of the Dollarama location. The board agreed to have the ED negotiate with the principal owner of the property. The Development Commissioner suggested that the amount to be negotiated should be predicated on a "per square foot" basis and should be proportional to what was contained in the Rock Developments proposal in 2003.

Note: The DTBIA could have opposed both the medical clinic to be located within the Roulston's Pharmacy and the proposed Dollarama location since these are not permitted used within the Official Plan. Following the precedents with the Sobey's agreement in 2002 which facilitated BIA support for the project, staff feels it is prudent and responsible to support the OPA's provided the \$8,000 annual fee, (2 agreements x 20 years), is paid annually to the BIA for a period of 20 years.

CARRIED

Follow-up: Upon a favourable decision of the BOM, the ED will circulate a report and "decision letter" to the Clerk's Office as well as the Office of the County Planner, Marc Davidson.

7. FAÇADE IMPROVEMENT PROGRAM – STATUS UPDATE

7.1.1 77 BROADWAY

Staff from the DTBIA including members of the FIP sub-committee met onsite on May 10th, 2025, for a subsequent inspection. The board will recall that payment was made to the applicant dated May 1st, 2025, in the amount of \$15,000 which leaves a residual balance owing of \$15,000.

Background:

The board will recall that there is a zero balance in the FIP fund with forecasted expenses/payments for the existing projects in the pipeline which includes 4 projects, unpaid design fees and holdbacks as per board direction.

The Town of Tillsonburg and DTBIA did not make financial contributions to the FIP fund for either of 2024 or 2025. Associated transfers as approved

by both the BOM and Town Council during budget processes and prior projects resulted in the FIP balance forecasted to lly be nil as at the end of FY2025. Therefore, there are no additional monies available for this applicant or others to complete projects in the near term. Given the priorities of the board, it is unlikely that there would be FIP contributions in the next 2 fiscal years. The 10-year financial plan outlines new FIP contributions to commence again in FY2028 subject to approval of the financial plan.

The FIP sub-committee and staff recommends that payment be made to the applicant. Notwithstanding this recommendation, there remain some concern(s) about the quality of the siding used which was communicated to the applicant as there is premature fading of the James Hardie board siding panels and associated trim pieces. There are other minor outstanding issues which should have been corrected prior to the last site visit.

The board will also recall the concern about the western alley portion of the building which was not updated/improved as per the approved project drawings. The applicant seeks to finish these works with a new and separate FIP application. As per the above, there is no remaining funding and there are no new funds added to the FIP pool since FY2023. It is not anticipated that new funds will be added to the FIP program until 2028. The board modified the resolution as per below.

MOTION

Moved by: B. Thompson

Seconded by: E. Odorjan

THAT a payment be made to the applicant/owner of 77 Broadway in the amount of \$7,500.00 and that the remaining works be completed in 90 days.

There was a lengthy discussion regarding who is responsible for payment and the final inspection. The ED clarified that is was always the BIA that cut the cheques.

CARRIED

8. MARKETING

8.1.1 MARKETING REPORT AND UPDATE

The marketing team will review the monthly report including an update on the TurtleFest marketing and video highlight of the zone expansion.

The board directed staff to follow the OBIAA process for blocking or removal of negative comments and the commenters themselves until such a time that the board finalizes a Tillsonburg-specific policy.

9. PUBLIC REALM/CAPITAL PLAN/ITEMS TO BE COMPLETED IN 2025

9.1.1 BICYCLE RACKS

At the request of the Development Commissioner, staff placed this item on the meeting agenda. Staff is aware of the historical requests for bicycle racks and there is a need for additional assets.

Discussion:

The RED approved funding included a budget line for bicycle racks. This did not get completed within the timelines of the program cycle due to competing priorities and funding. Staff has been working with Green Theory Design who is local manufacturer located in Tillsonburg. Attached to this agenda are their available models. Feedback is welcomed. These can be custom ordered in our proper BIA colours which would match the seasonal banners. Part of the streetscape rollout plan will be matching waste containers when funding is available subject to BOM approval.

Note: Given the social issues and increased public nuisance and vandalism, more durable assets will need to be procured. The BIA team will liaise with town operations staff on

10. RESOLUTIONS/RESOLUTIONS RESULTING FROM HR EXECUTIVE COMMITTEE MEETING(S):

MOTION

Moved by: M. Bossy

Seconded by: B. Parsons

THAT the recommendations from the HR Committee meeting of May 22nd, 2025; hereby be approved.

CARRIED

11. BY-LAWS/RESOLUTIONS

12. TO CONFIRM PROCEEDINGS RESOLUTION

MOTION

Moved By: B. Parsons

Seconded By: J. VanCampen

THAT resolution 2025-005B to Confirm the Proceedings of the Special Board Meeting held on May 28th, 2025, be read for a first, second, third and final reading and the Chair and Executive Director, hereby be authorized to sign the same, and place the corporate seal thereunto.

CARRIED

12.1 CONFIRMING RESOLUTION 2025-005B; Meeting of 05/28/2025

13. ITEMS OF PUBLIC INTEREST/ROUNDTABLE

There were no action items.

14. ADJOURNMENT

Moved by: C. Heutinck

Seconded by: M. Bossy

THAT the Board meeting of May 28th, 2025, hereby be adjourned at 9:27 a.m.

CARRIED

Board of Management Meeting

MINUTES – OPEN SESSION

Wednesday, July 23, 2025

7:30 AM 10-164 Broadway, Tillsonburg Web link - <https://us02web.zoom.us/j/4147170612>

CALL TO ORDER at 7:36 a.m. by CHAIR BIGGAR

QUORUM – 8 of 9: A. Biggar, M. Bossy, E. Odorjan, M. Tedesco, W. Cameron, H. Vallee, B. Parsons, B. Thompson, C. Panschow – NV.

REGRETS – J. Van Campen (vacation)

STAFF PRESENT: M. Renaud

1. MOTION TO APPROVE THE AGENDA

Moved by: B. Parsons

Seconded by: M. Bossy

THAT the agenda for the Board of Management meeting of July 23, 2025, hereby be adopted.

CARRIED

2. DISCLOSURE OF PECUNIARY INTEREST

NONE DECLARED

3. ADOPTION OF MINUTES

Moved by: B. Thompson

Seconded by: W. Cameron

THAT the minutes as prepared for the meetings of May 28th and June 25th, 2025; hereby be approved.

CARRIED

The minutes were adopted with no amendments.

4. CLOSED SESSION

MOTION

Moved by: H. Vallee

Seconded by: B. Parsons

THAT the Board of Management moves into Closed Session for the purposes of discussing:

239 2(b) Personal matters about identifiable individuals

Human Resources: discussions regarding an update to the harassment of DTBIA team members, investigations, action plan.

239 2(c) Proposed land acquisition or disposal

A further update on the proposed expansion of the existing coworking space due to demands by existing and new tenants.

239 2(f) Matters subject to solicitor-client privilege including communications necessary thereof

Consideration by the Board of Management for additional steps to mitigate cost impacts to the organization.

239 2(h) Information explicitly supplied in confidence to the municipality or local board by Canada, a province or territory or a Crown agency of any of them;

Discussion of a response to a request by the Clerk's Office regarding a submission by the Board of Management to appear in Closed Session.

CARRIED

5. STAFF REPORTS

5.1.1 2026 BUDGET AND BUSINESS PLANS

The team has prepared the 2026 budget and business plan based on a realignment of core BIA responsibilities, incorporating the following primary assumptions continuing with themes and directions approved by the board in previous budget cycles:

- A. Debt reduction will be pursued without incurring new debt – total debt payments in 2026 are projected at \$18,003.59, representing a 43% reduction, resulting in a remaining balance of \$23,943.53. It is planned that all current debt will be retired as of 31 December 2028.
- B. Levy adjustments are planned to build reserves and enhance cash flow, as a direct result in the 90-day delay in quarterly payments from the Town of Tillsonburg and an 18-month delay in receiving the annual PSAB/HST rebate.
- C. No FIP contribution is included. The program will be reviewed and potentially redesigned for future consideration by the board in subsequent years.
- D. Investments are planned for capital projects, including carryover projects.
- E. HR assumptions include no change to FTE count, a 2% increase in salaried wages, and updates to benefit costs reflecting EAP costs and potential changes to the benefits program.
- F. Deployment of manpower: reprioritize safety and operational imperatives to the busy summer period including consideration of security personnel. This will necessitate a change to scheduling and prioritization of public safety.
- G. External funding efforts will continue through applications to non-levy funding programs; an increase in coworking tenant income and further enhancements are anticipated.
- H. The TurtleFest MOU will be updated to support improved cost-recovery of BIA expenditures related to the festival.
- I. A significant increase in the town to BIA MOU given the increasing negative impacts of social issues, safety concerns, degradation of assets, increased maintenance costs and purchase of additional tools and equipment to remediate human waste/bodily fluids etc.
- J. Ongoing development and implementation of policies and procedures are planned.
- K. Additional priorities will be addressed as directed by the Board of Management.
- L. Additional allocations for training and development including board/staff education, conferences, meetings.

- M. Increased allocations due to higher subscription costs for IT services.
- N. Investment in IT assets including onsite back-up systems.
- O. Other projects may be undertaken subject to successful grant applications.

MOTION

Moved by: E. Odorjan

Seconded by: B. Parsons

THAT the Board of Management of the Downtown Tillsonburg BIA hereby approves the 2026 Budget and Business Plans as follows:

- 1) The total levy to be raised from the BIA membership is \$240,080 which represents a budget-to-budget increase of +8.8%. This increase is driven by the need to provide essential working capital and to provide for an increase in professional fees.
- 2) The MOU amount be increased to \$58,959. This increase is driven by social issues including increased maintenance of the downtown core area, repairs to assets and public realm elements and is forecasted at an additional 3 staff hours per day. There is a 50% increase in dumped garbage in the central core area including abandoned shopping carts full of household items/waste.
- 3) A town capital contribution of \$20,000 which is a zero % increase vs. prior year.
- 4) 2% increase in FTE wages, modest changes to the benefits program and to allocate expenses for the town-provided EAP program.
- 5) Continued focus on non-levy revenues including additional external funding to be provided by various stakeholders to be identified during the various program funding application periods.
- 6) Additional revenues and expenses associated with the proposed expansion of the co-working/business incubation space.
- 7) Service and operating agreements via an MOU with the TurtleFest Organizing Committee.
- 8) No contribution by either the Town of Tillsonburg or DTBIA to the Façade Improvement Program and thus no FIP funding is available for the 2026 fiscal year. The FIP restricted fund balance as at the end of FY2025 is zero.

- 9) Debt reduction of \$18,003.59 and no new debt placement. All existing debts to be fully retired by the end of FY2028.
- 10) There is an allocation under “General and Administrative” costs for increased professional fees including accounting and legal fees.

DEFERRED

The board suggested the following items be changed in the budget:

- Explain in the council presentation the rationale for the increase in the MOU amounts. The ED suggested adding a per-capita calculation
- Add back in \$20,000 for FIP allocation.
- Change the reserve allocation to 10% of the levy requirement or \$24,000.
- Review all other items in the budget, line by line.
- That the Finance Committee consisting of the ED, Treasurer, Vice-Chair and Chair meet to finalize the budget.
- That the ED schedule a special board meeting to discuss and approve the budget as soon as possible.

The ED has incorporated the changes as directed by the Board of Management which necessitated minor adjustments to several of the line items.

5.1.2 2024 FULL-YEAR FINANCIAL RESULTS

Please review the attached draft income and expense statement. Some items remain to be finalized. A full-year profit was projected since no FIP expenses were recorded in 2024 due to project timing. Professional and accounting fees were higher than expected because of issues with the previous bookkeeper, updates to bookkeeping systems, and adjustments to old A/R and A/P balances.

There were no action items.

5.1.3 2025 FINANCIAL PERFORMANCE

It is expected that there will be a full-year deficit given the payments on the FIP projects in the pipeline as well as unplanned legal fees. Staff have been working diligently to mitigate the loss. Where possible, consideration will be given to shift projects into 2026.

The TurtleFest Organizing Committee will be invoiced for a portion of the actual incurred costs of the BIA in the production of TurtleFest.

There were no action items.

5.1.4 TURTLEFEST – PRESENT AND FUTURE

The debrief took place on 25 June 2025 at Nectar Bistro. Planning for the 2026 event, scheduled for 19-20 June, has already begun. The team is required to prepare and submit a report to the Ministry of Tourism, Gaming and Culture as part of the grant funding agreement. This report is due on August 14th.

Management has recommended transitioning TurtleFest operations to the BIA under a hybrid committee structure involving a joint BIA/volunteer board, referred to as the TurtleFest Organizing Committee (TOC), to allocate staff time and resources more efficiently.

A draft video for the 2025 event will be presented to the board during the meeting. TurtleFest experienced increased production costs for the 2025 event because some stakeholders were unable to participate, resulting in the need for out-of-county EMS services.

Many vendors from the 2025 event have already registered for participation in the 2026 event. Acknowledgment is extended to the Province of Ontario – Ministry of Tourism, Gaming and Culture for their financial support of the festival.

The board agreed that TurtleFest should be operated under the umbrella of the BIA organization while maintaining a hybrid festival committee structure consisting of volunteers from the community in addition to BIA representatives.

5.1.5 AUDIT

The documentation and files have been uploaded to the file sharing system. As previously disclosed, there was an item in the aging A/P summary from 2013 with respect to a \$10k “tax write-off adjustment”.

This item has been flagged with the auditor for follow-up and the potential for resolution.

There were no action items.

5.1.6 NON-LEVY REVENUES

There is one new annual sponsor of the work truck effective immediately. Ward's Custom Towing will be sponsoring the truck for a 1-year term effective with installation of the signage. Management expects the contract to commence prior to the end of July. A new contract will be in place. The board will recall that each sponsorship is unique and has rolling annual terms.

There were no action items.

MOTION

Moved by: H. Vallee

Seconded by: B. Parsons

THAT the staff reports be received as information.

CARRIED

6.0 GOVERNANCE

6.1.1 BOARD VACANCIES

Management to give a verbal update to the board. The constitution of the DTBIA has the following section on board operations:

“The board of directors shall have a minimum of 7 and maximum of 11 members”.

Management has received one application from the intake period which was a carryover from 2024. It is recommended to the board that staff continues to advertise the vacant positions and that effort be made to recruit additional board members.

There were no action items.

7.0 PLANNING APPLICATIONS

7.1.1 APPLICATION FOR ZONE CHANGE AND OFFICIAL PLAN AMENDMENT – 671 BROADWAY

The principals of the Gateway Plaza have formally agreed to an overall annual payment to the BIA of \$6,000. This payment will be made with respect to our support of their applications for both the medical clinic and general merchandise store.

These payments commence upon the opening of both the medical clinic and Dollarama discount store.

Terms of the agreement: 20 years x \$6,000 = \$120,000 revenue contribution to the DTBIA to be used for marketing and promotion of the central core area.

There were no action items.

8.0 **FAÇADE IMPROVEMENT PROGRAM – STATUS UPDATE**

A verbal update to be given.

The ED gave a verbal update and there were no action items.

9.0 **MARKETING**

9.1.1 **MARKETING REPORT AND UPDATE**

The ED gave a brief verbal update.

There were no action items.

10.0 **CAPITAL PROJECT UPDATE**

10.1.1 **164 BROADWAY – REMOVAL OF TREES STUMPS + NEW PLANTINGS**

The project is on hold pending receipt of capital funding from the town.

The ED asked the Development Commissioner to follow-up on the town's 2025 capital payment to the BIA as it has yet to be received.

The ED reiterated that no capital expenses will be undertaken until such a time that this funding is received.

The only action item was the request as per the above.

10.1.2 **IT ASSETS**

There were no action items. Staff will procure the necessary items only as contained in the approved 2025 financial plan and where feasible, shift remaining items to the 2026 financial plan.

DTBIA Finance Committee Meeting

MINUTES

Wednesday, August 6th, 2025

8:00 AM 10-164 Broadway, Tillsonburg Web link - <https://us02web.zoom.us/j/4147170612>

CALL TO ORDER at 8:01 a.m. by CHAIR BIGGAR

QUORUM – Yes, 2 of 3 committee members: A. Biggar, E. Odorjan

ABSENT – M. Bossy

Staff present – M. Renaud

1. MOTION TO APPROVE THE AGENDA

Moved by: E. Odorjan

Seconded by: A. Biggar

THAT the agenda for the Finance Committee meeting of August 6th, 2025,
hereby be adopted.

CARRIED

2. DISCLOSURE OF PECUNIARY INTEREST

3. ADOPTION OF MINUTES

4. CLOSED SESSION

5. STAFF REPORTS

6. FINANCE

6.1.1 2026 BUDGET AND BUSINESS PLANS

The FC is to finalize the draft budget template to be ready to be presented for review and approval at the August 13th, 2025, full board meeting.

The FC reviewed the changes to draft budget as directed by the BOM at the last board meeting. The ED reviewed the various inputs including the assumptions for the grant and coworking incomes and the impacts from forecasting an addition site for storage, boardroom and new coworking tenants for both revenues and expenses.

The Executive Director reviewed the human resources assumptions, including the reallocation of summer staffing and the additional hours required to maintain the downtown area at a high standard, given the substantial rise in workload associated with ongoing social challenges.

Furthermore, there has been a marked increase in the volume of illegally dumped garbage, household waste, and shopping carts containing personal and household items. The removal of human waste, bodily fluids, needles, food containers, sleeping bags, pillows, and similar materials has reached unprecedented levels.

7. INFORMATION ITEMS

8. FAÇADE IMPROVEMENT PROGRAM – PAYMENT STATUS

8.1.1 OUTSTANDING PROJECTS

Recommendations for grant release to be discussed for:

77 Broadway – final payment of \$7,500

18 Harvey Street – full payment of \$10,000

The FC agreed to support grant payments for the above projects as cash-flows permit.

9. MARKETING

10. PUBLIC REALM/CAPITAL PLAN/ITEMS TO BE COMPLETED IN 2025

10.1.1 164 AREA TREE REPLACEMENTS

This project remains on hold pending the receipt of capital funds from the Town of Tillsonburg.

11. RESOLUTIONS/RESOLUTIONS RESULTING FROM CLOSED SESSION

12. BY-LAWS/RESOLUTIONS

13. TO CONFIRM PROCEEDINGS RESOLUTION

14. ITEMS OF PUBLIC INTEREST

14. ADJOURNMENT

Moved by: A. Bigger

Seconded by: E. Odorjan

THAT the Board finance sub-committee meeting of August 6th, 2025,
hereby be adjourned at 8:51 a.m.

CARRIED

Note: The minutes of this FC meeting must be ratified at the next BOM
meeting to be held 13 August 2025.



Downtown Tillsonburg Business Improvement Area

MINUTES – OPEN SESSION

Human Resources Committee Meeting - Board of Management

Monday, August 18th, 2025

4:00 pm 10-164 Broadway, Tillsonburg Web link - <https://us02web.zoom.us/j/4147170612>

1. CALL TO ORDER AT: 4:02 p.m.

Members present: M. Bossy, A. Biggar, B. Parsons, W. Cameron

Committee quorum: Yes, 4 of 4.

Staff present: M. Renaud

2. MOTION TO ADOPT THE AGENDA

Moved by: A. Biggar

Seconded by: W. Cameron

THAT the agenda for the HR Committee meeting of August 18th, 2025, hereby be approved.

CARRIED

3. DISCLOSURE OF PECUNIARY INTEREST

NONE DECLARED

4. CLOSED SESSION

MOTION

Moved by: W. Cameron

Seconded by: A. Biggar



THAT the HR Committee moves into CLOSED SESSION for the purposes of:

239 (2)(b) Personal matters about an identifiable individual, including municipal or local board employees;

- Review of an allegation of harassment reported to the Board of Management and HR committee (historical context).
- Examination of the related HR investigation, including analysis of documentation and timelines.
- Discussion of findings and consideration of a resolution to conclude the complaint process.

CARRIED

5. RESUME OPEN SESSION AT 4:34 p.m.

ITEMS RESULTING FROM CLOSED SESSION

MOTION

Moved By: W. Cameron

Seconded By: A. Biggar

THAT the recommendations from the Closed Session; including communications received and matters relating to the verbal human resources complaint and actions associated therein, hereby be approved.

CARRIED

6. ITEMS OF PUBLIC INTEREST

7. ADJOURNMENT

Moved by: A. Biggar

Seconded by: W. Cameron

THAT the HR Committee meeting of August 18th, 2025, hereby be adjourned at 4:38 p.m.

CARRIED

**DOWNTOWN TILLSONBURG
BUSINESS IMPROVEMENT AREA**

**FINANCIAL STATEMENTS
For the year ended December 31, 2024**

DOWNTOWN TILLSONBURG BUSINESS IMPROVEMENT AREA

For the year ended December 31, 2024

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INDEPENDENT AUDITORS' REPORT

To the Members of Downtown Tillsonburg Business Improvement Area

Qualified Opinion

We have audited the financial statements of Downtown Tillsonburg Business Improvement Area (the 'BIA' or 'local board'), which comprise the statement of financial position as at December 31, 2024, the statements of operations and accumulated surplus, change in net financial assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the local board as at December 31, 2024, and the results of its operations, its changes in net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Qualified Opinion

In common with many organizations, the local board derives revenue from donations and other contributions 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 local board and we were not able to determine whether any adjustments might be necessary to revenues for the years ended December 31, 2024 and 2023 and, annual surplus, accumulated surplus and net financial assets as at January 1 and December 31 for both the 2024 and 2023 years. Our audit opinion on the financial statements for the year ended December 31, 2023 was also modified accordingly because of the possible effects of this limitation in scope.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of Financial Statements* section of our report. We are independent of the BIA 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 qualified opinion.

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

Management is responsible for the preparation and fair presentation of these 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 BIA's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the BIA or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the BIA's financial reporting process.

Auditors' 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 auditors' 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.

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 BIA'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 BIA's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the BIA 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.

Approval Date
Brantford, Ontario

CHARTERED PROFESSIONAL ACCOUNTANTS
Licensed Public Accountants

DOWNTOWN TILLSONBURG BUSINESS IMPROVEMENT AREA

STATEMENT OF FINANCIAL POSITION

As at December 31	2024	2023
Financial Assets		
Cash	61,642	81,080
Accounts receivable	15,113	25,104
Harmonized sales tax recoverable	12,496	15,464
	89,251	121,648
Liabilities		
Accounts payable and accrued liabilities	39,226	75,693
Employee deductions payable	4,912	1,840
Due to the Town of Tillsonburg (Note 12)	116	21,283
Deferred income	4,657	4,657
Loan payable (Note 8)	15,579	30,000
	64,490	133,473
Net Financial Assets	24,761	(11,825)
Non-Financial Assets		
Tangible capital assets (Note 3)	33,299	39,901
Intangible assets (Note 4)	10,496	13,120
Inventory	-	496
Prepaid expenses	666	720
	44,461	54,237
Net Assets	69,222	42,412
Accumulated Surplus (Note 6)	69,222	42,412

APPROVED ON BEHALF OF THE BOARD

Director

Director

DOWNTOWN TILLSONBURG BUSINESS IMPROVEMENT AREA

STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS

For the year ended December 31	Budget	2024	2023
Revenues			
Tax levy - Town of Tillsonburg	221,473	221,036	167,182
Facade improvement plan	-	-	32,743
Capital contribution - Town of Tillsonburg	20,000	20,000	15,000
Memorandum of understanding	37,119	37,119	35,115
Grants and wages subsidies	32,500	38,351	53,484
Other income (Note 7)	106,500	36,157	48,960
Interest	2,000	80	710
Donations	40,000	8,656	2,801
Debt forgiveness	-	20,384	-
	459,592	381,783	355,995
Expenses			
Maintenance and beautification	65,500	10,981	15,979
Operational	295,227	283,362	288,155
AGM	-	2,985	3,063
Debt payments	45,903	14,492	14,452
Special projects	-	-	34,492
Marketing and events	13,750	23,330	14,197
Bad debt	-	4,281	109
Amortization	-	15,542	7,041
	420,380	354,973	377,488
Operating Surplus (Deficiency)	39,212	26,810	(21,493)
Professional Fees - Human Resources	-	-	23,814
Excess (Deficiency) of Revenues over Expenses	39,212	26,810	(45,307)
Accumulated Surplus - Beginning of Year	-	42,412	87,719
Accumulated Surplus - End of Year	-	69,222	42,412

DOWNTOWN TILLSONBURG BUSINESS IMPROVEMENT AREA

STATEMENT OF CHANGE IN NET FINANCIAL ASSETS

For the year ended December 31	2024	2023
Annual Surplus (Deficit)	26,810	(45,307)
Change in prepaid expenses	54	-
Change in inventory	496	1,309
Purchase of capital assets and intangibles	(6,316)	(60,062)
Amortization of capital assets	15,542	7,041
Increase (Decrease) in Net Financial Assets	36,586	(97,019)
Net Financial Assets - Beginning of Year	(11,825)	85,194
Net Financial Assets - End of Year	24,761	(11,825)

DOWNTOWN TILLSONBURG BUSINESS IMPROVEMENT AREA

STATEMENT OF CASH FLOWS

For the year ended December 31	2024	2023
Cash Flows from Operating Activities		
Excess (Deficiency) of Revenues over Expenses	26,810	(45,307)
Charges (credits) to income not involving cash Amortization	15,542	7,041
	42,352	(38,266)
Change in non-cash working capital balances		
Accounts receivable	9,991	(16,765)
Inventory	496	1,309
Prepaid expenses	54	-
Accounts payable	(36,467)	55,632
Harmonized sales tax receivable	2,968	(7,656)
Employee deductions payable	3,072	(1,258)
Deferred income	-	4,657
	22,466	(2,347)
Cash Flows from Financing Activities		
Advances of loans	-	30,000
Repayment of loans	(14,421)	-
Due to the Town of Tillsonburg	(21,167)	24,428
	(35,588)	54,428
Cash Flows from Capital Activities		
Purchase of tangible capital assets and intangibles	(6,316)	(60,062)
Net Decrease in Bank	(19,438)	(7,981)
Opening Bank	81,080	89,061
Closing Bank	61,642	81,080

DOWNTOWN TILLSONBURG BUSINESS IMPROVEMENT AREA

NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2024

1. DESCRIPTION OF BUSINESS

The Downtown Tillsonburg Business Improvement Area is a non-profit, local board as created under the Municipal Act, RSO Ontario. The board oversees the improvement, beautification, and maintenance of municipally-owned land, buildings, and structures in the designated area beyond that provided at the expense of the municipality generally and to promote the area as a business and shopping area.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Downtown Tillsonburg Business Improvement Area are prepared by management in accordance with Canadian public sector accounting standards as recommended by the Public Sector Accounting Board of CPA Canada.

(a) Basis of Accounting

Revenues and expenses are recorded on the accrual basis, whereby they are reflected in account in the period in which they have been earned and incurred respectively, whether or not such transactions have been settled by the receipt or payment of money.

(b) Fund Accounting

The Downtown Tillsonburg Business Improvement Area follows the principles of fund accounting. The Downtown Tillsonburg Business Improvement Area operates with one general fund. The general fund records amount used for the day to day operations. The Restricted fund records contributions restricted for the facade improvement plan. See Note 5.

(c) Revenue Recognition

Restricted contributions related to the facade improvement plan operations are recognized as revenue of the restricted fund in the year in which the contributions are received.

Unrestricted contributions are recognized as revenue of the general fund in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

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) Financial Instruments

Financial instruments are recorded at fair value on initial recognition. Derivative instruments and equity instruments that are quoted in an active market are reported at fair value. All other financial instruments are subsequently recorded at cost or amortized cost unless management has elected to carry the instruments at fair value.

Unrealized changes in fair value are recognized in the statement of remeasurement gains and losses until they are realized, when they are transferred to the statement of operations.

DOWNTOWN TILLSONBURG BUSINESS IMPROVEMENT AREA

NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Financial Instruments (continued)

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred. All other financial instruments are adjusted by transaction costs incurred on acquisition and financing costs, which are amortized using the straight-line method (or effective interest rate method).

All financial assets are assessed for impairment on an annual basis at the end of the fiscal year. When a decline is determined to be other than temporary, the amount of the loss is reported in the statement of operations and adjusted through the statement of remeasurement gains and losses.

When the asset is sold, the unrealized gains and losses previously recognized in the statement of remeasurement gains and losses are reversed and recognized in the statement of operations.

The Standards require an organization to classify the fair value measurements using a fair value hierarchy, which includes three levels of information that may be used to measure fair value:

Level 1 - Unadjusted quoted market prices in active markets for identical assets or liabilities;

Level 2 - Observable or corroborated inputs, other than level 1, such as quoted prices for similar assets or liabilities in active markets or market data for substantially the full term of the assets or liabilities; and

Level 3 - Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of assets and liabilities.

The local board's financial instruments consist of cash, accounts receivable and accounts payable. The amortized cost of these financial instruments approximate their carrying values, unless otherwise noted.

(e) Measurement Uncertainty

The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

(f) Inventory

Inventory is valued at the lower of cost and net realizable value with the cost being determined on a first-in, first-out basis.

(g) Gifts in Kind

Donated goods, services and facilities are not reported in these financial statements.

DOWNTOWN TILLSONBURG BUSINESS IMPROVEMENT AREA

NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Tangible Capital Assets

Tangible capital assets are stated at cost. Amortization is provided for in the accounts as follows:

Computer Equipment	30% declining balance
Fixtures and Equipment	30% declining balance

In the year of acquisition, amortization is provided for at one-half of the above rates. No amortization is provided for in the year of disposal.

(i) Intangible Assets

Intangible assets are stated at cost. Amortization is provided for on a 5 year straight line basis.

In the year of acquisition, amortization is provided for at one-half of the above rate. No amortization is provided for in the year of disposal.

3. TANGIBLE CAPITAL ASSETS	Cost	Accumulated Amortization	2024	2023
Computer equipment	1,680	451	1,229	663
Fixtures and equipment	51,578	19,508	32,070	39,238
	53,258	19,959	33,299	39,901

4. INTANGIBLE ASSETS	Cost	Accumulated Amortization	2024	2023
Software	13,120	2,624	10,496	13,120

DOWNTOWN TILLSONBURG BUSINESS IMPROVEMENT AREA

NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2024

5.	RESTRICTED FUNDS	2024	2023
During the year the following activity occurred within the restricted fund:			
Facade Improvement Plan (FIP)			
	Opening balance	182,130	146,622
	Contributions received during the year	-	35,000
	Qualified expenditures during the year	-	(34,492)
	Transfer from general fund	-	35,000
	Approved reallocation of prior year expenditures from the general fund	(46,097)	-
	Restricted funds - closing balance	136,033	182,130
6.	ACCUMULATED SURPLUS	2024	2023
Accumulated surplus consists of the following:			
	Accumulated deficit from operations	(66,811)	(139,718)
	Restricted fund - Facade Improvement Plan (Note 5)	136,033	182,130
		69,222	42,412
7.	OTHER INCOME	2024	2023
	Sponsorship/donation	13,636	29,864
	Rental income	16,603	11,405
	Event ticket sales and miscellaneous income	5,918	7,691
		36,157	48,960

DOWNTOWN TILLSONBURG BUSINESS IMPROVEMENT AREA

NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2024

8. LOAN PAYABLE

The loan payable balance consists of a loan taken out by the Town of Tillsonburg on behalf of the BIA. The loan is due in blended semi annual installments of \$5,467, bearing interest at the rate of 5.22% per annum. Required principal and interest payments over the next two years are:

2025 - \$10,252

2026 - \$5,328

9. COMPARATIVE FIGURES

Certain of the prior year's figures, provided for purposes of comparison, have been reclassified to conform with the current year's presentation.

10. FINANCIAL INSTRUMENTS

The BIA has identified the following financial risks:

Credit Risk

Credit risk is the risk that one party to a financial asset will cause a financial loss for the company by failing to discharge an obligation. The BIA's credit risk is mainly related to accounts receivable. The BIA provides credit to its clients in the normal course of operations. The risk of loss is considered remote.

Liquidity Risk

Liquidity risk is the risk of being unable to meet cash requirements or to fund obligations as they become due. Trade payable and accrued liabilities are generally paid within 30 days. This risk has increased from the prior year due to an increased deficit in the operating fund.

DOWNTOWN TILLSONBURG BUSINESS IMPROVEMENT AREA

NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2024

11. COMMITMENT

The Town of Tillsonburg incurred debt on behalf of the Downtown Tillsonburg Business Improvement Area related to the acquisition of LED streetlights. The Downtown Tillsonburg Business Improvement Areas has committed to reimburse the Town of Tillsonburg for the principal and interest payments on this debt. The outstanding commitment as at December 31, 2024 was \$46,000 (2023 - \$57,500). The commitment will be complete in December of 2028 and payments over the next four years are as follows:

2025 - \$12,914
2026 - \$12,537
2027 - \$12,162
2028 - \$11,784

Office

The Downtown Tillsonburg Business Improvement Area has a rental agreement with the Tillsonburg Town Centre for office space at the rate of \$1,000 per month for the offices located at 164 Broadway, Unit 10, Tillsonburg, ON. The amounts are expensed as incurred and the lease is renewed annually under similar terms.

Other

The Downtown Tillsonburg Business Improvement Area has a vehicle lease agreement with monthly charges of \$655 plus HST, expiring in March 2026.

Facade Improvement Program

At year end there were three open applications related to the facade improvement program totaling \$62,079.

12. RELATED PARTY TRANSACTIONS

All related party transactions are considered to be in the normal course of operations and are recorded at the exchange amount agreed to by the related parties. Amounts owing are non interest bearing with no set terms of repayment.

13. SUBSEQUENT EVENTS

Subsequent to year end, a new application was received for the facade improvement program totaling \$10,000.

Wednesday, October 1, 2025

Millard, Rouse and Rosebrugh LLP
96 Nelson Street
Brantford, Ontario N3T 5N3

Dear Sir/Madame:

This representation letter is provided in connection with your audit of the financial statements of Downtown Tillsonburg Business Improvement Area for the year ended December 31, 2024 for the purpose of expressing an opinion as to whether the financial statements are presented fairly, in all material respects, in accordance with Canadian public sector accounting standards.

In making the representations outlined below, we took the time necessary to appropriately inform ourselves on the subject matter through inquiries of entity personnel with relevant knowledge and experience, and, where appropriate, by inspecting supporting documentation.

We confirm that (to the best of our knowledge and belief):

1. Financial Statements

We have fulfilled our responsibilities as set out in the terms of the audit engagement dated Friday, January 10, 2025 for:

- a. Preparing and fairly presenting the financial statements in accordance with Canadian public sector accounting standards;
- b. Providing you with:
 - i. Access to all information of which we are aware that is relevant to the preparation of the financial statements, such as:
 - a. Accounting records, supporting data and other relevant documentation,
 - b. Minutes of meetings (such as shareholders, board of directors and audit committees) or summaries of actions taken for which minutes have not yet been prepared, and
 - c. Information on any other matters, of which we are aware, that is relevant to the preparation of the financial statements;*
 - ii. Additional information that you have requested from us for the purpose of the audit; and
 - iii. Unrestricted access to persons within the entity from whom you determine it necessary to obtain audit evidence.
- c. Ensuring that all transactions have been recorded in the accounting records and are reflected in the financial statements; and
- d. Designing and implementing such internal control as we determined is necessary to enable the

preparation of financial statements* that are free from material misstatement, whether due to fraud or error. We have also communicated to you any deficiencies in the design and implementation or the maintenance of internal control over financial reporting of which management is aware.

2. Fraud and Non-Compliance

We have disclosed to you:

- a. All of our knowledge in relation to actual, alleged or suspected fraud affecting the entity's financial statements involving:
 - i. Management;
 - ii. Employees who have significant roles in internal control; or
 - iii. Others where the fraud could have a material effect on the financial statements;
- b. All of our knowledge in relation to allegations of fraud or suspected fraud communicated by employees, former employees, analysts, regulators or others;
- c. All known instances of non-compliance or suspected non-compliance with laws and regulations, including all aspects of contractual agreements that should be considered when preparing the financial statements;
- d. All known, actual, or possible litigation and claims that should be considered when preparing the financial statements; and
- e. The results of our risk assessments regarding possible fraud or error in the financial statements.

3. Related Parties

We confirm that there were no related-party relationships or transactions that occurred during the period.

4. Estimates

We acknowledge our responsibility for determining the accounting estimates required for the preparation of the financial statements in accordance with Canadian public sector accounting standards. Those estimates reflect our judgment based on our knowledge and experience of past and current events, and on our assumptions about conditions we expect to exist and courses of action we expect to take. We confirm that the methods, significant assumptions and the data used by us in making accounting estimates and related financial statement disclosures, including those measured at fair value, are appropriate to achieve recognition, measurement or disclosure that is in accordance with Canadian public sector accounting standards.

5. Subsequent Events

All events subsequent to the date of the financial statements and for which Canadian public sector accounting standards requires adjustment or disclosure have been adjusted or disclosed.

6. Commitments, Contingent Liabilities/Assets, Guarantees

There are no additional commitments, contingent liabilities/assets or guarantees (written or oral) that should be disclosed in the financial statements. This includes liabilities arising from contract terms, illegal acts or possible illegal acts, and environmental matters that would have an impact on the financial statements.

7. Adjustments

We have reviewed, approved and recorded all of your proposed adjustments to our accounting records. This includes journal entries, changes to account coding, classification of certain transactions and preparation of, or changes to, certain accounting records.

8. Misstatements

The effects of uncorrected misstatements are immaterial, individually and in aggregate, to the financial statements as a whole. A list of the uncorrected misstatements, including the reasons why they were not corrected, is attached to this letter.

9. Other Representations

All significant accounting policies are disclosed in the financial statements and are consistent with those used in the previous period.

We have complied with all the terms and conditions of all contractual agreements that could have a material effect, in the event of non-compliance, on the financial statements.

We have recorded in the accounts all known liabilities of our entity as at except for trivial amounts.

We have evaluated whether there are indicators of impairment for all financial assets measured at cost or amortized cost, and where there has been a significant adverse change in the expected timing or amount of future cash flows from a financial asset or group of similar financial assets, we have assessed whether a reduction in the carrying value is necessary.

When an impairment is necessary, the carrying amount of the asset, or group of assets, has been reduced to the highest of the cash flows expected to be generated by holding the asset, the amount that could be realized by selling the asset and the amount that the entity expects to realize by exercising any right to collateral held to secure repayment of the asset net of all costs necessary to exercise those rights. The amount of the decline in fair value has been included in net income in the period incurred.

We have no plans or intentions that may materially affect the carrying value or classification of assets and liabilities reflected in the financial statements.

We have approved all journal entries and other adjustments proposed by you, and they have been included in our financial statements.

All liabilities and contingencies, including those associated with guarantees, whether written or oral, have been disclosed to you and are appropriately reflected in the financial statements.
eased, a reversal of the previously recognized impairment loss has been recognized in earnings.

The nature of all material measurement uncertainties has been appropriately disclosed in the financial statements, including all estimates where it is reasonably possible that the estimate will change in the near term and the effect of the change could be material to the financial statements.

The accounts receivable reflected in the accounts constitute valid claims against customers and other debtors. They do not include amounts for goods shipped on consignment, approval or under repurchase commitments, or for goods shipped after .

Receivables known to be uncollectible have been written off, and adequate provision has been made for anticipated adjustments or losses in connection with the collection of receivables.

We have disclosed to you the identity of all related parties and all related-party relationships and transactions of which we are aware. This includes sales, purchases, loans, transfers of assets, liabilities and services, leasing agreements, guarantees, non-monetary transactions, and transactions for no consideration for the period ended as well as related balances due to or from such parties at the period end.

Related-party transactions have been properly measured and disclosed in the financial statements, and we confirm our belief that any receivable balances are fully collectable.

We have recorded all revenue that met the following criteria:

- a. Persuasive evidence of an arrangement exists;
- b. Delivery has occurred, or services have been rendered;
- c. Price is fixed or determinable; and
- d. Collectability is reasonably assured

There have been no events between the balance sheet date and the date of this letter that would require recognition or disclosure in the financial statements.

We have disclosed to you all known instances of non-compliance or suspected non-compliance with our funding and grant agreements.

Outstanding commitments for the Facade Improvement Plan at December 31, 2024 are \$62,079.

Yours truly,

_____ Title: _____

Name of Chief Executive Officer or equivalent and title

_____ Title: _____

Name of Chief Financial Officer or equivalent and title

Description	Circumstances of occurrence		Amount of over (under) misstatement in the financial statements before making any adjustment for the effect of income taxes						Corrected? Yes/No
			W/P ref.	Assets	Liabilities	Pre-tax Income	Equity	Financial statement disclosures	
Unorrected misstatements carried forward		0		-	-	-	-		
SUD 1 - HST extrapolation	Extrapolation of variance	0	41	872	-	872	872		No
SUD 2 - In Kind Donation	Recognition of in kind donation	0	6.7-1	-	-	-	-		No
SUD 3 - recording of receivable	Recognition of AR - waiting on new cheque	0	6.7-2	(3,783)	-	(3,783)	(3,783)		No
		0		-	-	-	-		
		0		-	-	-	-		
		0		-	-	-	-		
		0		-	-	-	-		
		0		-	-	-	-		
		0		-	-	-	-		
		0		-	-	-	-		
		0		-	-	-	-		
Total of identified misstatements during the audit				(2,911)	-	(2,911)	(2,911)		
Misstatements corrected by management				-	-	-	-		
Total uncorrected misstatements				(2,911)	-	(2,911)	(2,911)		
Effect of uncorrected misstatements on income taxes						-	-		
Effect of uncorrected misstatements from prior periods						-	-		
Uncorrected misstatements to be carried forward						(2,911)	(2,911)		

2026 Budget vs. FY2025 forecast + full 5-year forecast to end of FY2030

*Version updated post 22 September 2025 Town Council meeting

	2025 <u>*Forecast</u>	2026 <u>Proposed</u>	Chg <u>+/-</u>	2027 <u>Planned</u>	Chg <u>+/-</u>	2028 <u>Planned</u>	Chg <u>+/-</u>	2029 <u>Planned</u>	Chg <u>+/-</u>	2030 <u>Planned</u>	Chg <u>+/-</u>
Revenues:											
Total Levy	\$223,100	\$240,080	8.8%	\$254,420	6.0%	\$261,110	2.6%	\$268,280	2.7%	\$273,750	2.0%
Façade Improvement Program	\$0	\$0	n/a	\$20,000	n/a	\$30,000	n/a	\$30,000	n/a	\$30,000	n/a
Town to BIA MOU	\$37,119	\$58,959	59%	\$60,138	2.0%	\$61,341	2.0%	\$62,568	2.7%	\$63,819	1.2%
Town contribution to capital	\$20,000	\$20,000	0%	\$20,000	0.0%	\$25,000	25.0%	\$25,000	3.0%	\$25,000	3.0%
Town of Tillsonburg total:	\$280,219	\$319,039		\$354,558	11.1%	\$377,451	6.5%	\$385,848	3.4%	\$392,569	4.4%
Grant income - approved	\$0	\$10,000		\$0		\$20,000		\$0		\$20,000	
Grant income - applications (new) pending	\$0	\$125,000		\$0		\$50,000		\$10,000		\$0	
Wage subsidy programs	\$41,300	\$44,500		\$46,000		\$47,000		\$48,000		\$50,000	
Co-working space income	\$19,863	\$72,200		\$66,000		\$67,500		\$70,000		\$75,000	
Interest + other income	\$80	\$150		\$1,000		\$2,625		\$1,700		\$1,800	
Donations + sponsorship income inc mktg	\$20,000	\$42,000		\$47,000		\$49,000		\$60,000		\$65,000	
TurtleFest revenues	\$0	\$90,000		\$92,000		\$95,000		\$97,750		\$100,000	
TurtleFest MOU to BIA for services	\$7,661	\$16,000		\$17,000		\$20,000		\$20,000		\$20,000	
Contracted services - external	\$6,000	\$11,000		\$7,300		\$7,500		\$8,000		\$8,500	
671 Broadway agreement	\$4,000	\$6,000		\$6,000		\$6,000		\$6,000		\$6,000	
County Human Services funding	\$0	\$7,556		\$0		\$0		\$0		\$0	
Reimbursement of legal fees	\$5,978	\$0		\$0		\$0		\$0		\$0	
Product sales, marketing income	\$1,500	\$3,000		\$3,500		\$15,600		\$17,500		\$14,600	
Other revenue sub-total:	\$106,382	\$427,406		\$285,800		\$380,225		\$338,950		\$360,900	
Total Revenues:	\$386,601	\$746,445		\$640,358		\$757,676		\$724,798		\$753,469	
Expenses:											
Beautification – plants, trees, flowers (partial capital)	\$6,530	\$9,100		\$8,000		\$10,000		\$21,000		\$22,800	
Capital projects - equipment	\$1,600	\$15,660		\$27,220		\$28,500		\$42,500		\$20,000	
Capital projects - public realm	\$11,000	\$31,500		\$31,800		\$32,300		\$55,000		\$69,000	
Capital projects - office/IT	\$4,050	\$6,500		\$6,200		\$6,200		\$4,280		\$1,000	
Capital total:	\$16,650	\$53,660		\$65,220		\$67,000		\$101,780		\$90,000	
Grant project costs (includes capital purchases)	\$0	\$125,000		\$0		\$70,000		\$0		\$0	
Debt payments	\$23,847	\$18,003		\$12,160		\$11,784		\$0		\$0	
FTE salaries	\$131,000	\$135,577		\$138,373		\$145,292		\$149,735		\$154,225	
Casual + part time labour inc MSC placements	\$74,000	\$91,600		\$93,200		\$98,261		\$98,961		\$101,500	
Non-wage HR costs - CPP, EI, WSIB, etc.	\$19,230	\$24,335		\$26,750		\$33,748		\$34,423		\$35,112	
Human Resources	\$224,230	\$251,512		\$258,323		\$277,301		\$292,277		\$299,190	
General & Administrative	\$65,707	\$116,869		\$116,515		\$120,452		\$124,258		\$130,432	
Legal and professional fees	\$10,300	\$12,750		\$12,750		\$12,750		\$13,000		\$20,000	
TurtleFest expenses	\$0	\$90,000		\$92,000		\$95,000		\$97,750		\$100,000	
FIP - payment to restricted fund	\$0	\$15,989		\$15,989		\$15,989		\$15,989		\$0	
Inter-governmental adjustment	\$0	\$0		\$0		\$0		\$0		\$0	
Marketing and events	\$15,150	\$23,162		\$24,150		\$31,000		\$21,502		\$24,620	
Gift card program - one time + ongoing fees	\$10,180	\$5,900		\$5,990		\$6,400		\$6,400		\$6,400	
Transfer to reserves	\$0	\$24,500		\$29,261		\$40,000		\$40,000		\$38,380	
*Total Expenses:	\$372,594	\$746,445		\$640,358		\$757,676		\$724,798		\$723,469	
Excess (deficiency) of Revenues over Expenses	\$14,007	\$0		\$0		\$0		\$0		\$30,000	



INDEPENDENT AUDITORS' REPORT

To the Members of:

TILLSONBURG BUSINESS IMPROVEMENT AREA

We have audited the accompanying financial statements of Tillsonburg Business Improvement Area, which are comprised of the statement of financial position as at December 31, 2013 and the statements of general operations, and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian Accounting Standards for Not-for-Profit Organizations, 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian Generally Accepted Auditing Standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Basis for Qualified Opinion

In common with many non-profit organizations, the association derives revenue from fund raising, donations and other sundry sources, the completeness of which is not susceptible of satisfactory audit verification. Accordingly, our verification of this revenue 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 fundraising and other sundry revenue.

Qualified Opinion

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements present fairly, in all material respects, the financial position of Tillsonburg Business Improvement Area as at December 31, 2013, and the results of its operations for the year then ended in accordance with Canadian Accounting Standards for Not-for-Profit Organizations.

Good Redden Klosler LLP

CHARTERED ACCOUNTANTS

Licensed Public Accountants

Tillsonburg, Ontario
March 12, 2014

An Integration of Accounting, Advisory and Wealth Management Services

www.GoodCAs.com

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Our Reports and Certificates are issued on the understanding that unless they are reproduced in their entirety, any summaries thereof, excerpts therefrom, or references thereto, shall be submitted to us for approval.

TILLSONBURG BUSINESS IMPROVEMENT AREA

STATEMENT OF FINANCIAL POSITION

As at December 31, 2013

(With comparative figures as at December 31, 2012)

(Audited)

	2013	2012
ASSETS	\$	\$
Current Assets		
Cash	92,868	39,223
Accounts receivable	1,942	-
Account receivable from Town of Tillsonburg	-	28,258
HST receivable	8,955	8,454
Total Assets	103,765	75,935
LIABILITIES AND FINANCIAL POSITION		
Current Liabilities		
Deposits - BIA Bucks	1,055	1,465
Accounts payable and accrued liabilities	6,669	4,745
Current portion of long-term debt	2,000	-
Total current liabilities	9,724	6,210
Deferred Revenue - note 5	50,000	-
Long-Term Debt - note 4	8,000	-
Financial Position		
Reserve	36,041	69,725
Total Liabilities and Financial Position	103,765	75,935

Approved by: _____



TILLSONBURG BUSINESS IMPROVEMENT AREA

STATEMENT OF GENERAL OPERATIONS

For the year ended December 31, 2013

(With comparative figures for the year ended December 31, 2012)

(Audited)

	2013	2012
	\$	\$
Revenue		
Municipal levies	94,001	97,792
Grants and donations	5,142	2,500
AGM and other miscellaneous income	405	10,904
Interest income	121	335
Total revenue	99,669	111,531
Expenditures		
Operational	51,205	46,760
Beautification and special projects	50,130	15,061
Promotion	22,483	21,297
Debt payments - note 3	9,535	9,535
Total expenditures	133,353	92,653
Excess (Deficiency) of Revenue over Expenditures	(33,684)	18,878
Financial Position, Beginning of Year	69,725	50,847
Financial Position, End of Year	36,041	69,725



TILLSONBURG BUSINESS IMPROVEMENT AREA

STATEMENT OF CASH FLOWS

For the year ended December 31, 2013

(With comparative figures for the year ended December 31, 2012)

	2013	2012
	\$	\$
Cash Flows from Operating Activities		
Excess (deficiency) of revenue over expenditures for the year	(33,684)	18,878
Changes in non-cash working capital accounts		
Decrease (increase) in accounts receivable	(1,942)	-
Decrease (increase) in account receivable from town	27,757	(22,629)
Increase (decrease) in accounts payable and accrued liabilities	1,924	(3,931)
(Decrease) in deferred revenue	50,000	-
Increase (decrease) in deposits	(410)	(925)
Increase (decrease) in current portion of long-term debt	2,000	-
Cash flows from (applied to) operating activities	45,645	(8,607)
Cash Flows from Financing Activities		
Increase (decrease) in long-term debt	8,000	-
Increase (Decrease) in Cash During the Year	53,645	(8,607)
Cash at Beginning of Year	39,223	47,830
Cash at End of Year	92,868	39,223



TILLSONBURG BUSINESS IMPROVEMENT AREA

NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2013

(Audited)

1. OPERATIONS

The organization is a non-profit organization, established to utilize the combined strength of its members in the business improvement area to maintain, rejuvenate and revitalize the commercial core of Tillsonburg.

2. SIGNIFICANT ACCOUNTING POLICIES

The organization follows Canadian accounting standards for not-for-profit organizations, significant aspects of the accounting policies adopted by the Board are as follows:

(a) Accrual Basis of Accounting

Revenue and expenditures are recorded on the accrual basis, whereby they are reflected in the accounts in the period in which they have been earned and incurred respectively, whether or not such transactions have been finally settled by the receipt or payment of money.

(b) Fund Accounting

The organization follows the principles of fund accounting and operates using one fund. Any excess funds are to be kept in reserve for the beautification of the downtown area.

(c) Revenue Recognition

The organization follows the restricted method of fund accounting. Revenue from tax levies are recognized when due from the town, investment income is recognized when earned, and other revenues are recognized when received or become collectable.

(d) Estimates

In the preparation of financial statements, estimates and assumptions are made which can effect the amounts reported and note disclosures. The actual results may differ from these estimates.

(e) Capital Assets

In common with non-profit organizations of this size, capital assets are expensed as incurred.

3. COMMITMENTS

The Town of Tillsonburg incurred debt on behalf of the Board of Management. The Tillsonburg BIA is responsible for the yearly repayment of principal and interest payments on this debt. The yearly repayments are expensed as incurred. The outstanding commitment as at December 31, 2013 was \$50,253 (2012 - \$57,075). The loan matures in 2019.



TILLSONBURG BUSINESS IMPROVEMENT AREA

NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2013

(Audited)

4. LONG-TERM DEBT

Represents loan payable to the Town of Tillsonburg. Bears no interest and requires yearly principal payments of \$2,000.

The principal payments required over the next five years are as follows:

	\$
2014	2,000
2015	2,000
2016	2,000
2017	2,000
2018	2,000

5. DEFERRED REVENUE

This represents funds received from the Town of Tillsonburg related to facade improvements grants to be paid to downtown businesses that provided successful applications. The grants have not been paid as of year end. The income will be recorded when the grants are paid.

The BIA has approved a total of 15 facade improvement applications with a total commitment to be paid of \$84,255.

6. FINANCIAL INSTRUMENTS

The fair value of accounts payable and accounts receivable is approximately equal to their carrying value due to their short-term maturity date. The organization holds its investments (reserve) in the form of cash and the carrying value is considered to be the fair value.

It is Management's opinion that the association is not exposed to any significant interest, currency or credit risks arising from financial instruments.

7. ECONOMIC DEPENDENCE

The organization is funded by the municipal levels of the Town of Tillsonburg and is dependent on these levies to carry out its operations.



TILLSONBURG BUSINESS IMPROVEMENT AREA

NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2013

(Audited)

4. LONG-TERM DEBT

Represents loan payable to the Town of Tillsonburg. Bears no interest and requires yearly principal payments of \$2,000.

The principal payments required over the next five years are as follows:

	\$
2014	2,000
2015	2,000
2016	2,000
2017	2,000
2018	2,000

5. DEFERRED REVENUE

This represents funds received from the Town of Tillsonburg related to facade improvements grants to be paid to downtown businesses that provided successful applications. The grants have not been paid as of year end. The income will be recorded when the grants are paid.

The BIA has approved a total of 10 facade improvement applications with a total commitment to be paid of \$89,565.

6. FINANCIAL INSTRUMENTS

The fair value of accounts payable and accounts receivable is approximately equal to their carrying value due to their short-term maturity date. The organization holds its investments (reserve) in the form of cash and the carrying value is considered to be the fair value.

It is Management's opinion that the association is not exposed to any significant interest, currency or credit risks arising from financial instruments.

7. ECONOMIC DEPENDENCE

The organization is funded by the municipal levels of the Town of Tillsonburg and is dependent on these levies to carry out its operations.



INDEPENDENT AUDITORS' REPORT

To the Members of:

TILLSONBURG BUSINESS IMPROVEMENT AREA

We have audited the accompanying financial statements of Tillsonburg Business Improvement Area, which are comprised of the statement of financial position as at December 31, 2012 and the statements of general operations, and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian Accounting Standards for Not-for-Profit Organizations, 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian Generally Accepted Auditing Standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Tillsonburg Business Improvement Area as at December 31, 2012, and the results of its operations and its cash flows for the year then ended in accordance with Canadian Accounting Standards for Not-for-Profit Organizations.

Good Redden Klosler LLP

CHARTERED ACCOUNTANTS

Licensed Public Accountants

Tillsonburg, Ontario
February 28, 2013

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TILLSONBURG BUSINESS IMPROVEMENT AREA

STATEMENT OF FINANCIAL POSITION

As at December 31, 2012

(With comparative figures as at December 31, 2011)

(Audited)

	2012	2011
	\$	\$
ASSETS		
Current Assets		
Cash	39,223	47,830
Account receivable from town	28,258	5,754
HST receivable	8,454	8,329
Total Assets	75,935	61,913
LIABILITIES AND FINANCIAL POSITION		
Current Liabilities		
Deposits - BIA Bucks	1,465	2,390
Accounts payable and accrued liabilities	4,744	8,675
Total current liabilities	6,209	11,065
Financial Position		
Reserve	69,726	50,848
Total Liabilities and Financial Position	75,935	61,913

Approved by: _____



TILLSONBURG BUSINESS IMPROVEMENT AREA

STATEMENT OF GENERAL OPERATIONS

For the year ended December 31, 2012

(With comparative figures for the year ended December 31, 2011)

(Audited)

	2012	2011
	\$	\$
Revenue		
Municipal levies	97,792	93,177
AGM and other miscellaneous income	10,904	6,358
Grants and donations	2,500	2,500
Interest income	335	403
Total revenue	111,531	102,438
Expenditures		
Operational	46,760	50,129
Promotion	21,297	13,303
Beautification and special projects	15,061	33,711
Debt payments - note 3	9,535	9,535
Total expenditures	92,653	106,678
Excess (Deficiency) of Revenue over Expenditures	18,878	(4,240)
Financial Position, Beginning of Year	50,848	55,088
Financial Position, End of Year	69,726	50,848

TILLSONBURG BUSINESS IMPROVEMENT AREA

STATEMENT OF CASH FLOWS

For the year ended December 31, 2012

(With comparative figures for the year ended December 31, 2011)

	2012	2011
	\$	\$
Cash Flows from Operating Activities		
Excess (deficiency) of revenue over expenditures for the year	18,878	(4,240)
Changes in non-cash working capital accounts		
Decrease (increase) in accounts receivable	-	(200)
Decrease (increase) in account receivable from town	(22,629)	(8,868)
Increase (decrease) in accounts payable and accrued liabilities	(3,931)	(2,704)
Increase (decrease) in deposits	(925)	805
Cash flows from (applied to) operating activities	(8,607)	(15,207)
Increase (Decrease) in Cash During the Year	(8,607)	(15,207)
Cash at Beginning of Year	47,830	63,037
Cash at End of Year	39,223	47,830

TILLSONBURG BUSINESS IMPROVEMENT AREA

NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2012

(Audited)

1. OPERATIONS

The organization is a non-profit organization, established to utilize the combined strength of its members in the business improvement area to maintain, rejuvenate and revitalize the commercial core of Tillsonburg.

2. SIGNIFICANT ACCOUNTING POLICIES

The organization follows Canadian accounting standards for not-for-profit organizations, significant aspects of the accounting policies adopted by the Board are as follows:

(a) Accrual Basis of Accounting

Revenue and expenditures are recorded on the accrual basis, whereby they are reflected in the accounts in the period in which they have been earned and incurred respectively, whether or not such transactions have been finally settled by the receipt or payment of money.

(b) Fund Accounting

The organization follows the principles of fund accounting and operates using one fund. Any excess funds are to be kept in reserve for the beautification of the downtown area.

(c) Revenue Recognition

The organization follows the restricted method of fund accounting. Revenue from tax levies are recognized when due from the town, investment income is recognized when earned, and other revenues are recognized when received or become collectable.

(d) Estimates

In the preparation of financial statements, estimates and assumptions are made which can effect the amounts reported and note disclosures. The actual results may differ from these estimates.

(e) Capital Assets

In common with non-profit organizations of this size, capital assets are expensed as incurred.

TILLSONBURG BUSINESS IMPROVEMENT AREA

NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2012

(Audited)

3. COMMITMENTS

The Town of Tillsonburg incurred debt on behalf of the Board of Management. The Tillsonburg BIA is responsible for the yearly repayment of principal and interest payments on this debt. The yearly repayments are expensed as incurred. The outstanding commitment as at December 31, 2012 was \$57,075 (2011 - \$63,565). The loan matures in 2019.

4. FINANCIAL INSTRUMENTS

The fair value of accounts payable and accounts receivable is approximately equal to their carrying value due to their short-term maturity date. The organization holds its investments (reserve) in the form of cash and the carrying value is considered to be the fair value.

It is Management's opinion that the association is not exposed to any significant interest, currency or credit risks arising from financial instruments.

5. ECONOMIC DEPENDENCE

The organization is funded by the municipal levels of the Town of Tillsonburg and is dependent on these levies to carry out its operations.

Tillsonburg Business Improvement Area

Financial Statements

December 31, 2020

Tillsonburg Business Improvement Area

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December 31, 2020

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INDEPENDENT AUDITORS' REPORT

To the Members of Tillsonburg Business Improvement Area

Qualified Opinion

We have audited the financial statements of Tillsonburg Business Improvement Area (the Association), which comprise the statement of financial position as at December 31, 2020, and the statements of changes in net financial assets, operations, and cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Association as at December 31, 2020, and the results of its operations and its cash flow for the year then ended in accordance with Canadian Public Sector Accounting Standards.

Basis for Qualified Opinion

In common with many not-for-profit organizations, the association derives revenue from donations and other, 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 revenue, annual surplus, accumulated surplus, and net financial assets. Our audit opinion on the financial statements for the year ended December 31, 2019 was modified accordingly because of the possible effects of this limitation of scope.

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 the Association 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 those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Other Matters

Budget figures are provided for comparative purposes and have not been subject to audit procedures. Accordingly, we do not express any opinion regarding the budget figures.

We draw our attention to Note 6 of the financial statements, which describes the effects of the coronavirus disease (COVID-19) on the Association. Our opinion is not modified in respect of this matter.

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 Association's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association's financial reporting process.

(continues)

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. 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 Association'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 Association'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 Association 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.

May 25, 2021
Tillsonburg, Ontario

Millard, Rouse & Rosebrugh LLP
Chartered Professional Accountants
Licensed Public Accountants

Tillsonburg Business Improvement Area

Statement of Financial Position

As at December 31, 2020

	2020	2019
FINANCIAL ASSETS		
Cash	\$ 45,259	\$ 94,965
Investments (Note 3)	67,092	65,856
Accounts receivable	1,932	6,814
Due from Turtlefest committee	5,000	-
Due from Town of Tillsonburg	1,600	959
Inventory	2,133	-
HST recoverable	10,912	11,712
Prepaid expenses	600	-
Loans receivable - BIA Relief Program (Note 4)	4,845	-
	\$ 139,373	\$ 180,306
LIABILITIES		
Accounts payable	\$ 14,215	\$ 10,130
Deposits - BIA bucks	775	775
Employee deductions payable	1,215	136
	16,205	11,041
ACCUMULATED SURPLUS AND NET FINANCIAL ASSETS		
Unrestricted fund	(36,840)	26,935
Restricted fund (Note 4)	160,008	142,330
	123,168	169,265
	\$ 139,373	\$ 180,306

ON BEHALF OF THE BOARD

Director

Director

See accompanying notes

Tillsonburg Business Improvement Area

Statement of Changes in Net Financial Assets

Year ended December 31, 2020

	Unrestricted Fund	Restricted Fund	2020	2019
Accumulated surplus and net financial assets - beginning of year	\$ 26,935	\$ 142,330	\$ 169,265	\$ 214,744
Annual surplus (deficit)	(63,775)	17,678	(46,097)	(45,479)
ACCUMULATED SURPLUS AND NET FINANCIAL ASSETS - END OF YEAR	\$ (36,840)	\$ 160,008	\$ 123,168	\$ 169,265

See accompanying notes

Tillsonburg Business Improvement Area

Statement of Operations Year ended December 31, 2020

	Budget 2020	2020	2019
REVENUE			
Tax levy - Town of Tillsonburg	\$ 139,450	\$ 109,474	\$ 128,354
Facade improvement plan	31,000	31,000	25,000
Memorandum of understanding	26,607	26,607	-
Grants	17,500	23,750	-
AGM and other	7,113	6,754	5,790
Interest	1,010	2,738	1,535
Donations	2,500	2,500	5,600
Product sales	-	1,903	-
	225,180	204,726	166,279
Expenses			
AGM	2,800	45	3,206
Debt payments	22,504	19,305	24,167
Maintenance and beautification	46,000	42,927	57,637
Marketing and events	24,000	11,936	11,461
Operational	116,629	132,018	73,520
Special projects	62,000	44,592	41,767
	273,933	250,823	211,758
ANNUAL SURPLUS (DEFICIT)	\$ (48,753)	\$ (46,097)	\$ (45,479)

See accompanying notes

Tillsonburg Business Improvement Area

Statement of Cash Flow

Year ended December 31, 2020

	2020	2019
OPERATING ACTIVITIES		
Annual surplus (deficit)	\$ (46,097)	\$ (45,479)
Changes in non-cash working capital:		
Accounts receivable	4,882	(6,814)
Inventory	(2,133)	-
Accounts payable	4,085	5,701
Prepaid expenses	(600)	-
HST payable (recoverable)	800	(7,262)
Due from Turtlefest committee	(5,000)	-
Loans receivable - BIA Relief Program	(4,845)	-
Due to Town of Tillsonburg	(641)	(5,806)
Employee deductions payable	1,079	136
	(2,373)	(14,045)
DECREASE IN CASH	(48,470)	(59,524)
Cash - beginning of year	160,821	220,345
CASH - END OF YEAR	\$ 112,351	\$ 160,821
CASH CONSISTS OF:		
Cash	\$ 45,259	\$ 94,965
Investments	67,092	65,856
	\$ 112,351	\$ 160,821

See accompanying notes

Tillsonburg Business Improvement Area

Notes to Financial Statements

Year ended December 31, 2020

1. NATURE OF OPERATIONS

The Tillsonburg Business Improvement Area is a local board of the Town of Tillsonburg, created under terms of the Municipal Act to oversee the improvement, beautification, and maintenance of municipally-owned land, buildings, and structures in the designated area beyond that provided at the expense of the municipality generally and to promote the area as a business and shopping area.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Tillsonburg Business Improvement Area are the representation of management prepared in accordance with accounting policies prescribed for Ontario municipalities and their local boards by the Ministry of Municipal Affairs and Housing and by the Public Sector Accounting and Auditing Standards Board of the Chartered Professional Accountants of Canada.

Basis of presentation

Revenue and expenses are reported on the accrual basis of accounting. The accrual basis of accounting recognizes revenue as it becomes 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.

Fund accounting

The Tillsonburg Business Improvement Area follows the principles of fund accounting. The Tillsonburg Business Improvement Area operates with one general fund. The general fund records amounts used for the day to day operations. The board has internally restricted the use of funds for the facade improvement plan. See note 4.

Revenue recognition

The Tillsonburg Business Improvement Area follows the restricted fund method of accounting for contributions.

Restricted contributions related to the facade improvement plan operations are recognized as revenue of the restricted fund in the year in which the contributions are received.

Unrestricted contributions are recognized as revenue of the general fund in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Tangible capital assets

Tangible capital assets are small in nature such as office equipment and computer hardware and software. The historical cost and accumulated amortization for tangible capital assets are not recorded as the net book value as of December 31, 2020 is not significant. Tangible capital assets are reported as expenses on the Statement of Operations in the year of acquisition. Due to their nature, business area improvements are not considered to be tangible capital assets of the association.

(continues)

Tillsonburg Business Improvement Area

Notes to Financial Statements

Year ended December 31, 2020

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (*continued*)

Measurement uncertainty

The preparation of financial statements in conformity with Canadian Public Sector Accounting Standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

3. INVESTMENTS

Investments include a guaranteed investment certificate (GIC) and by its nature approximates its market value. The GIC will mature in February 2021 and has an interest rate of 4.80%.

	2020	2019
Guaranteed investment certificate	\$ 67,007	\$ 65,776
Shares in credit union	85	80
	\$ 67,092	\$ 65,856

4. RESTRICTED FUNDS

During the year the following activity occurred within restricted funds:

	2020	2019
<u>Facade Improvement Plan (FIP)</u>		
Opening balance	\$ 142,330	\$ 134,026
Contributions during the year	62,000	50,000
Qualifying expenditures during the year	(44,322)	(41,696)
Restricted funds - closing balance	\$ 160,008	\$ 142,330

During 2020, Town of Tillsonburg Council approved up to \$62,000 of joint FIP funds to be used for BIA relief programs due to the impact of the COVID-19 pandemic. As at December 31, there have been four payments to four different BIA members under this program totalling \$4,845.

Tillsonburg Business Improvement Area

Notes to Financial Statements

Year ended December 31, 2020

5. COMMITMENTS

LED Streetlight Commitment

The Town of Tillsonburg incurred debt on behalf of the Tillsonburg Business Improvement Area related to the acquisition of LED streetlights. The Tillsonburg Business Improvement Area has committed to reimburse the Town of Tillsonburg for the principal and interest payments on this debt. The outstanding commitment as at December 31, 2020 was \$92,000 (2019 - \$103,500). The commitment will be complete in December of 2028 and payments over the next 5 years are as follows:

2021 - \$14,423

2022 - \$14,046

2023 - \$13,669

2024 - \$13,297

2025 - \$12,914

Office

The Tillsonburg Business Improvement Area has entered into an agreement to lease office space from the Tillsonburg District Chamber of Commerce at a monthly rate of approximately \$500. The amounts are expensed as incurred and the lease is renewed annually under similar terms.

6. COVID-19

In March 2020, the World Health Organization declared a global pandemic due to the novel coronavirus (COVID-19). The situation is constantly evolving, and the measures put in place are having multiple impacts on local, provincial, national, and global economies.

As at the date of issuance of the financial statements, the Association is aware of changes in its operations as a result of the COVID-19 crisis. Management is uncertain of the effects of these changes on its financial statements and believes that any disturbance may be temporary; however, there is uncertainty about the length and potential impact of the disturbance.

As a result, we are unable to estimate the potential impact on the Organization's operations as at the date of these financial statements.

MKE 25-03-01

Overview of past Events/Activations

Late Night Shopping (July & August)

Our Late Night Shopping events in July and August aimed to create additional foot traffic downtown and offer extended shopping hours for the community. While overall attendance was lighter than hoped (largely due to the seasonal timing with many people away on vacation or preparing for back-to-school) the participating businesses reported positive experiences in terms of exposure and meeting new customers.

The general feedback from downtown businesses was that the initiative was worthwhile, but the slower traffic during these months was expected given the timing. This feedback informed our decision to take a new approach for the September event.

Gilmore Girls Late Night Shopping (September)

In September, we reimagined Late Night Shopping with a themed event inspired by the popular show *Gilmore Girls*. The late night shopping evening offered a cozy, nostalgic experience downtown and the results were exceptional.

Themed décor, coordinated activities, and active business participation created a buzz that drew a strong turnout and a highly engaged crowd. Feedback from businesses was overwhelmingly positive:

"I'm mind-blown! It was like TurtleFest busy. I had a lineup from 5:30 to 8:10."

"The exposure was well worth staying open late. So many people had no idea our shop or others even existed. It was a great crowd, and they were loving it!"

The success of this event confirmed the value of creative, themed experiences that resonate with the community and encourage exploration of our downtown shops. We plan to build on this momentum for future Late Night Shopping events by continuing with relevant themes and collaborative business involvement.

Can-struction (September)

The Helping Hand Food Bank successfully moved forward with this year's Can-struction display. Two creative structures were built and showcased at Centre Court in the Tillsonburg Town Centre. While more businesses had signed up initially, only a few completed their displays; However, the event still brought positive attention to a great cause and reinforced the spirit of giving back within the community.

Overview of Events/Activations for the remainder of 2025

1. **Eerie Encounters**
2. **Witches Night Out**
3. **Downtown Spooky Town (Attached Encroachment Permit)**
4. **Haunted House**
5. **Seniors Shopping Day**
6. **Late Night Christmas Shopping**
7. **Christmas Parade**
8. **TurtleFest**

Below is a preview of the October events happening in Downtown Tillsonburg, featuring a full weekend of Halloween-themed activities designed to draw visitors, support our businesses, and build community engagement.

We're also pleased to report that we have received **official approval** for both the **Special Event Permit** and **Encroachment Permit** for our *October 25th* event, allowing us to move forward confidently with all planned activities.

Eerie Encounters: October 23-25

Downtown Tillsonburg will host its very first **Ghost Tour**, *Eerie Encounters*, a guided immersive walking tour that brings together real local history with a twist of folklore and paranormal mystery. This one-of-a-kind experience will run for three nights and is expected to attract both residents and visitors interested in the unique stories behind our downtown. Tickets are for sale for \$15 and participants must reserve their spots online.

Special thanks to our volunteer guide, Sarah Kennedy, from Tillsonburg.

Witches Night Out – Late Night Thursday: October 23

This year, our popular Witches Night Out event takes on a new format as a **Late Night Shopping experience** with a themed twist. The event encourages businesses to stay open late and create in-store activities and atmospheres that reflect the magic and mystery of Halloween.

Participating businesses are being encouraged to get creative, examples include tarot readings, potions bars, giveaways, and costume contests. (*Eerie Encounters* and the **Haunted House** will also be active this evening). An after party is also being held at a downtown business for all witches and warlocks to attend!

Last year's *Witches Night Out* event was held at the Tillsonburg Station Arts Centre and catered exclusively to a 19+ audience. While the evening was successful, this format limited broader participation. This year, our goal was to **remove the age restriction** and shift the focus toward **supporting our local small businesses directly**. By hosting the event in-store and throughout the downtown core, each business has the flexibility to participate in a way that aligns with their brand, including the option to invite additional vendors at their own discretion.

Early feedback from businesses has been enthusiastic, with many already preparing unique concepts to attract shoppers and drive traffic downtown. 12 Businesses have signed up to take part.

Downtown Spooky Town: Saturday, October 25 (2PM-5PM)

Our family-friendly **Downtown Spooky Town** returns on Saturday, October 25th. Activities include:

- Downtown Trick-or-Treating (record participation from local businesses)
- Pumpkin Carving Stations (Sobeys)
- Hot Apple Cider (Beres Catering)
- Costume Contests for Kids and Adults (Tillsonburg Town Centre/Helsdon Media)

This event continues to be a well-loved tradition for families in Tillsonburg and surrounding areas, and we anticipate strong turnout.

Haunted House: October 23–25

Back by popular demand, the Downtown Tillsonburg **Haunted House** will run for three days inside the Tillsonburg Town Centre (second floor). Hours of operation:

- **October 23–24:** 5:00 PM – 9:30 PM
- **October 25:** 2:00 PM – 5:00 PM (Family-Friendly), 5:00 PM – 9:30 PM (Full Scare)

Admission is \$2 or a non-perishable food item, with all proceeds going to the **Helping Hand Food Bank**.

Special thanks to **Coffinman Inc, Barkhouse Productions**, and the entire volunteer haunt team who work tirelessly to make this attraction a standout feature of the Halloween season.

Proposed: Seniors' Holiday Shopping Event

We are exploring the launch of a **Seniors' Holiday Shopping Event** aimed at creating a relaxed, enjoyable holiday experience for seniors in our community. The event is proposed for a **Sunday or Monday afternoon in late November or early December**.

Event Highlights:

- **Personal shopping assistance** for holiday gifts
- **Complimentary gift wrapping stations**
- **Seasonal treats, tea, and refreshments**
- **Transportation support** via The Multi-Service Centre and T:Go Transit

We are currently gauging **business interest and participation**. The goal is to provide a welcoming, inclusive experience for seniors while driving traffic to downtown retailers during off-peak times.

Late Night Holiday Shopping

Our popular **Late Night Shopping** initiative returns this season with an extended campaign:

- **Dates:** Every **Thursday evening from November 20 to December 18** (5 consecutive weeks)
- **Objective:** Encourage extended shopping hours to accommodate holiday shoppers and increase foot traffic in the downtown core
- **Theme:** Holiday ambiance, decorations, and festive in-store experiences

Participating businesses will benefit from coordinated promotion, increased visibility, and community engagement.

Community Engagement: Annual Christmas Parade Support

In collaboration with the **Tillsonburg & Area Optimist Club**, the BIA is assisting with the **Annual Christmas Parade**:

- **Date:** **Friday, November 15 at 6:00 PM**
- **Volunteer Opportunity:** We are seeking businesses to help **staff parade barricades** (30+ locations).
- **Visibility Perk:** Each participating business will receive:
 - A **“Barricade Sponsored By [Your Business]”** sign at their post
 - Recognition on the **BIA website** and **social media**
 - The opportunity to **dress festively** and engage with the community during the parade.

Any board members interested in helping on this day, please contact v.fortner@tillsonburgbia.ca

TurtleFest 2026

Date: June 19 & 20 (Fathers Day Weekend)

The TurtleFest Organizing Committee is back in action! We’ve resumed monthly meetings and are excited to begin planning for next year’s festival. A few of our sub-committees have seen changes, with some new faces joining and others moving on to new opportunities.

Our updated sponsorship package for 2026 is nearly complete and will be ready to share with the community following a final review on **October 7, 2025**.

Newsletter Update

On **August 1st**, we proudly launched the first issue of our newly enhanced monthly newsletter, ***Downtown Dispatch***. This refreshed communication tool is part of our ongoing commitment to transparency, engagement, and better connection with our downtown membership. Regular sections featured in each issue include (but are not limited to):

- **Business Spotlight** – Highlighting a local business and their unique story or services
- **Boardroom Brief** – Key takeaways and updates from recent BIA Board meetings
- **Need to Know** – Essential information such as deadlines, bylaw updates, or town-related notices, grant/deadline info, ticket sales or registration notices, etc.
- **Tools & Resources** – Useful links, downloadable materials, and support available
- **Events & Excitement** – Upcoming downtown events, promotions, and community initiatives
- **Downtown Tips** – Practical advice and best practices for small business success
- **Community Corner** – Shining a light on collaborations, community organizations, and other local highlights

Board Engagement Feature

To help build transparency, build stronger relationships with our members, and increase awareness of the BIA Board's role, *Downtown Dispatch* includes a recurring, engaging feature that spotlights our board members. This section will highlight the people behind the scenes who are helping guide and support our downtown's growth.

Each month, we would like one board member to be featured with a brief Q&A-style bio, answering the following:

1. **A short bio** – Your name, role on the board, and a bit about your professional background or business.
2. **What inspired you to join the BIA board?**
3. **What do you hope to contribute during your time on the board (or as Vice Chair, if applicable)?**

This initiative will give members insight into the leadership team, strengthen trust, and highlight the collaborative spirit that drives the BIA forward.

Action Required:

When you have a moment, please send me your responses to the three questions above. Your participation is appreciated and helps us continue building a stronger, more connected downtown community. (v.fortner@tillsonburgbia.ca)

Thank you Board Members for your continuous hard work, contributions and dedication to the betterment of Downtown Tillsonburg.

THE TOWN OF TILLSONBURG ENCROACHMENT PERMIT (SE-004)

For Office Use Only
Permit No.
948-2546-2025

1. Applicant Information

Applicant Name: Vanessa Fortner		Applicant Company: Downtown Tillsonburg BIA
Mailing Address: 164 Broadway		Applicant is the Owner: No Owner Name: Mark Renaud
City, Town, Village: Tillsonburg	Province: ON	Postal Code: N4G5A8
Telephone No.: +15194036378	Fax No.:	E-mail: v.fortner@tillsonburgbia.ca

2. Proposed Activity Information

Application is to: Special Event
Description: Downtown Halloween
Start Date: 25-Oct-2025 End Date: 25-Oct-2025
Start Time: 2:00PM End Time: 5:00PM

3. Description of Activity

Location on Road: Other
Activity Location: Bridge to Oxford/Baldwin
Location Description: Bridge Street to Oxford/Baldwin
Activity to Occupy: Sidewalk
Check all items that may be affected by the activity: None

4. Required Prior to Approval

- Liability Insurance Certificate of \$2,000,000 (\$5,000,000 for Special Events) minimum coverage naming the Town as an additional insured.
- WSIB Clearance Certificate. (Not required for Special Events or Applications from Individuals)
- Sketch/drawing of proposed activity.
- Traffic Control Plan illustrating appropriate lane closures, detours, etc. for review and comment only, not for approval. (Not required for Special Events)
- Municipal Consent Drawings. (Required only for utility companies)

Note: Encroachment Permits will not be processed until all of the above items are submitted at time of application

5. Declaration of Applicant

I/We hereby make application to occupy the designated space for the purpose described above and agree to abide by the terms and conditions established in this application. I/We agree to assume all liability and/or costs incurred by the Town as a result of occupying the designated space and to indemnify and save harmless the Town until final inspection approval of the activity. I/We understand that the issue of a permit by the Town does not relieve the responsibility of complying with all relevant legislation and municipal by-laws.

Signature of Applicant: **Electronic Declaration Made via Webform at time of Application**

6. Application Approval (for office use only)

Approval Status	Signature	Date
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Approved with Conditions		21-Aug-2025
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Permit Valid for 90 Days After the Approval Date

7. Notification (for office use only)

Application returned via: Email to Date: 21-Aug-2025 By: Carrie Hill

8. Final Inspection Approval (for office use only)

Approval Status	Signature	Date

9. General Conditions of Approval

1. No person shall close, construct, encumber, occupy, excavate, or maintain any kind of encroachment in, on, over, or under a highway or public lands without first obtaining a valid Encroachment Permit in accordance with By-law 4019.
2. The application must be in the name of the person or persons performing the activity and not in the name of an agent or utility for whom he/she is acting. The Applicant must indicate the intended starting date and duration of occupancy at least seven (7) business days prior to commencing the activity described in the application. The Town requires 48 hours notification before commencement of the authorized activity.
3. The Applicant shall strictly adhere to the conditions set out in By-law 4019 and any other special conditions set out in this application. Any breach thereof is considered to be non-compliance and may result in a revocation or termination of the Encroachment Permit. The Manager of Engineering or their designate may then take actions deemed necessary to reinstate the encroachment for public safety at the Applicants expense.
4. The Applicant shall obtain all other necessary agency permits and approvals required (i.e. County of Oxford, MOECC, MNR, LPRCA, Ministry of Labour, Building Permits, etc.) and comply with any applicable provincial legislation. Proof of such permits and approvals shall be provided if requested by the Town prior to issuing the Encroachment Permit;
5. The Applicant shall request all marking or other location information to determine the location and provide safeguards for all utilities, both public and private, in accordance with current regulations.
6. The Applicant shall release, indemnify and save harmless the Town, its councillors, directors, officers, employees, agents, consultants, contractors, assigns, and any others for whom the Town is at law responsible from and against any and all claims, demands, losses, expenses, costs, including but not limited to reasonable legal fees, damages, actions, suits or proceedings, or any other liabilities which may at any time or from time to time be asserted against, imposed upon or incurred by the Town as a consequence of or in connection with the encroachment, the maintenance of the encroachment, or any other matter relating to the encroachment.
7. The Encroachment Permit shall be available for inspection at all times during which the activity is in progress.
8. The Applicant shall keep the encroachment in a state of good repair. In the event that the Applicant fails or neglects to keep the encroachment in a state of good repair, the Manager of Engineering may provide notice to the Applicant of any deficiency on the encroachment and request that such deficiencies be rectified. If the notice is not complied with within two (2) business days from the date that the notice was sent, or such other time as may be mutually agreed upon by the Town and Applicant the Encroachment Permit may be revoked. Notwithstanding the foregoing the Town may immediately remove any item on public property deemed to constitute a safety hazard. All costs incurred by the Town to remove the encroachment shall be recovered from the Applicant.
9. The Applicant shall assume all maintenance and liability for temporary repairs until such time as permanent repairs are completed for the activity described in this application to the satisfaction of the Town.
10. All damage, disruption, or removal of existing infrastructure as described in this application, and all damages related to the activity shall be reinstated to the satisfaction of the Town. Failure to reinstate the affected areas will result in the Town performing the required repairs at the Applicants expense.
11. The Applicant shall provide and maintain all signs, barricades, traffic control devices, traffic control persons, or other persons and equipment as required by the Occupational Health and Safety Act, Ministry of Transportation guidelines, and to the satisfaction of the Town, at the location of encroachment, prior to commencement of the activity at the sole responsibility and cost of the Applicant, save and except Special Events.
12. The Applicant shall provide and maintain a reasonable temporary alternative route or detour for traffic and pedestrians where a highway or public lands is closed or partially occupied, to the satisfaction of the Town and all at the cost of the Applicant, save and except Special Events.

13. The Applicant shall maintain access to all public and private properties for the duration of the activity. The Applicant shall provide written notice 48 hours in advance to affected property owners of when the activity is to commence and/or if a highway closure is to be undertaken.
14. The Applicant shall not store excavated material in such a manner as to obstruct pedestrian or vehicular traffic or to be placed near a catch basin such that the material may enter the sewer. Frozen or organic material, clay in a fluid state, silt or mud shall be excluded from backfill. This may require that all excavated material be replaced with granular material. Backfill material shall be compacted in layers not exceeding 300 millimetres.
15. The Applicant shall notify the Manager of Engineering at least 24 hours in advance of any additional time required and the reason for an extension, when conditions or unforeseen difficulties require a longer period for completion than indicated on the Encroachment Permit. Notwithstanding the forgoing the Encroachment Permit expires ninety (90) days following approval and a new permit will be required.

ADDITIONAL CONDITIONS

- Subject to approval of Special Events Permit
- Building & Fire Services must be consulted regarding the haunted house setup and an inspection will be required.

ATTACHED DOCUMENTS

CHILLS & THRILLS

IT'S A WICKED WEEKEND

BROUGHT TO
YOU BY

DOWNTOWN
TILLSONBURG
eat. shop. live. explore.

23-25 OCTOBER, 2025

5PM
-
9:30PM

Thursday, Oct 23

Haunted House
Eerie Encounters
Witches Night Out

5PM
-
9:30PM

Friday, Oct 24

Haunted House
Eerie Encounters

2PM
-
9:30PM

Saturday, Oct 25

Haunted House (Kid friendly 2PM-5PM)
Eerie Encounters

DOWNTOWN SPOOKY TOWN (2PM-5PM)

Trick-or-Treating

Scavenger Hunt

Pumpkin Carving

Apple Cider

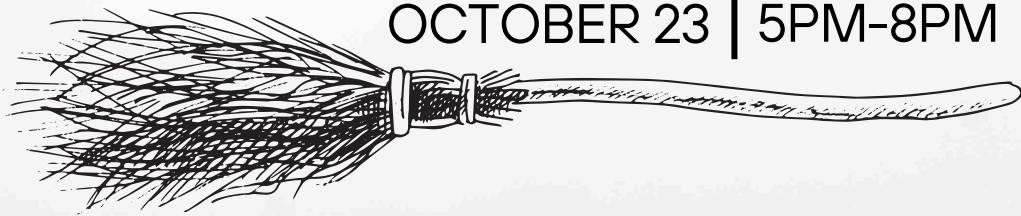
Costume Contest And More!

📍 Located throughout Downtown Tillsonburg
Learn more at www.downtowntillsonburg.com/halloween



Witches Night Out

OCTOBER 23 | 5PM-8PM



Enjoy a magical evening of shopping, sipping, and spooky fun.
Select businesses will offer extended hours for you to shop,
dine & get in the halloween spirit.



COFFIN MAN INC.
BRINGING DEAD THINGS TO LIFE SINCE 1994

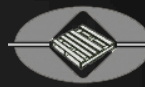
STACY HANCE

DOWNTOWN
TILLSONBURG

eat. shop. live. explore.

BARKHOUSE PRODUCTIONS

**13
30**
MEDIA



**Oxford Pallet
& Recyclers Ltd.**
EST. 1990

TILLSONBURG
TOWN CENTRE

Your Community Shopping Centre



HAUNTED HOUSE

OCTOBER 23 & 24 | 5PM - 9:30PM
OCTOBER 25 | 2PM-5PM (KIDS) | 5-9:30PM
2ND FLOOR OF THE TILLSONBURG TOWN CENTRE
\$2 OR A FOOD DONATION

LEARN MORE AT WWW.DOWNTOWNTILLSONBURG.COM/HALLOWEEN

2026 SPONSORSHIP PACKAGE

Tillsonburg TURTLEFEST



JUNE 19 & 20

Welcome to the Shell-ebration of the Year!

Becoming a TurtleFest sponsor means more than just brand visibility, it's about making a lasting impact. Your support helps our community thrive and ensures TurtleFest continues to be a beloved Tillsonburg tradition. Together, we will build meaningful moments that bring our community closer. Your contribution helps make TurtleFest the event everyone talks about *(and looks forward to)* year after year!

CONTACT US:

 226-970-7005

 WWW.TURTLEFEST.CA

 INFO@TURTLEFEST.CA

SPONSORSHIP LEVELS

DIAMOND

\$10,000 +

- ✓ Everything within "PLATINUM" package
- ✓ End to end recognition on Broadway
- ✓ Featured in radio advertising
- ✓ Customized news paper article

PLATINUM

\$5,000 +

- ✓ Everything within "GOLD" package
- ✓ Prominent logo placement on festival grounds and in media (PRINT + DIGITAL)
- ✓ Additional signage assets (such as feather flag, banners, etc. dependant on item sponsored).
- ✓ Business spotlight in one pre-event newsletter/press release
- ✓ Verbal recognition on stage

GOLD

\$2,500 +

- ✓ Everything within "SILVER" package
- ✓ Website recognition
- ✓ Dedicated social media post with business tag
- ✓ Option to have booth at event
- ✓ Logo placed on on-site signage

SILVER

\$1,000 +

- ✓ Website recognition
- ✓ On-site (written) signage at event
- ✓ Social media mention in group post

COMMUNITY SHELL-EBRITIES

IF A SET SPONSORSHIP LEVEL ISN'T THE RIGHT FIT, WE WELCOME GENERAL DONATIONS OF ANY AMOUNT. THESE CONTRIBUTIONS HELP COVER ESSENTIAL FESTIVAL COSTS LIKE INSURANCE, SECURITY, PERMITS, AND LOGISTICS, ENSURING TURTLEFEST REMAINS A SAFE, FUN, AND ACCESSIBLE EVENT FOR ALL. EVERY DOLLAR MAKES A DIFFERENCE AND SUPPORTS THE HEART OF OUR COMMUNITY CELEBRATION.

DIAMOND

FESTIVAL SPONSOR	CONTACT US
HEADLINER	\$10,000

*** If you choose to sponsor multiple "items" you will receive proper recognition in accordance with corresponding monetary value ***

PLATINUM

MAIN STAGE ENTERTAINMENT	\$5,000
INDEPENDENT PRO WRESTLING	CONTACT US
YOUNG ENTREPRENEUR ALLEY	\$5,000
STRONG MAN COMPETITION	\$5,000

GOLD

IMAGINATION STATION (INCLUDES CRAYON INFLATABLE)	\$3,000
REPTILIA EXHIBIT & SHOWS - 3 SHOWS (1PM, 3PM, 5PM) + EXHIBIT 12PM-8PM	\$3,000
BATMAN & BATMOBILE (NEW)	\$3,000
GREEN STREET (NEW)	\$
COMFORT STATIONS	\$3,500
TIM BURR LUMBERJACK SHOW (NEW) *TWO - 30 MINUTE SHOWS*	\$2,500
THE 360 BOOTH	\$2,500
PETTING ZOO - 12:00PM - 7:00PM	\$2,500
CARVER KINGS	\$2,500
TURTLE PUPPETEER/STILT WALKING CHEF *TWO - 30 MIN SHOWS*	\$2,500

SILVER

FIRE GUY *30 MINUTE EVENING SHOW*		\$2,000	
ZOE STARDUST - KIDS BUBBLE SHOW (NEW) *Two - 30 MIN SHOWS*		\$2,000	
VOLUNTEER T-SHIRTS	\$1,000	TURTLE BOUNCER	\$2,000
WRECKING BALL	\$1,500	RAINBOW SLIDE	\$1,500
CARTOON BOB - CARICATURES	\$1,500	DINO BOUNCY HOUSE	\$1,000
GOLDEN HARPS STEEL BAND (NEW)	\$1,500	SHOOT FOR THE STARS BASKETBALL	\$1,000
PRINCESS PALACE	\$1,500	DOUBLE LANE OBSTACLE	\$1,500

COMMUNITY SHELL-EBRITIES

GIANT GLOW STICKS WITH LOGO	\$750	COMMUNITY GRATITUDE SPONSOR - \$500 HELPS PROVIDE SMALL TOKENS OF THANKS FOR THOSE WHO DONATE TO THE FOOD BANK DURING TURTLEFEST.
FESTIVAL SWAG	CONTACT US	

SPONSORSHIP AGREEMENT

YES, I WANT TO SPONSOR TURTLEFEST 2026!

Please complete and return this form back to the TurtleFest Committee. All cheques must be made payable to "Tillsonburg TurtleFest". For more information, text or call 226-970-7005 or send an email to info@turtlefest.ca

GENERAL INFORMATION

Name	
Email	
Phone Number	
Company/Organization	
Address	

SPONSORSHIP COMMITMENT

Sponsor Level	(ie. platinum, gold, etc.)
Sponsorship Amount	\$
I would like to sponsor	(What activity have you chosen to sponsor?)
Balance Owing	

BALANCE DUE APRIL 30TH 2026

SIGN & DATE

Sponsor Signature	
Date (DD/MM/YYYY)	
TurtleFest Committee Member Signature	

TURTLEFEST WILL BE HELD RAIN OR SHINE

*All activities, events & performances are subject to schedule changes during event operating hours

BLOCK PARTY - BROADWAY FROM BRIDGE STREET TO BALDWIN STREET