



# DTBIA Annual General Meeting

Wednesday, October 29, 2025 – 12 NOON

**HYBRID MEETING**

**164 Broadway, Unit 10, Tillsonburg, ON + VIA Zoom**

**Note: In-person attendance is limited existing board members due to space restrictions. Members can attend virtually. The teleconference/Zoom link is indicated below. Those attending via Zoom and who wish to vote will need to verify their identity and business.**

**Eligibility to vote at the AGM is subject to final determination by the Secretary/Clerk pursuant to the requirements of the Municipal Act.**

## **TELECONFERENCE LINK:**

**<https://us02web.zoom.us/j/4147170612?omn=81130672359>**

**1. CALL TO ORDER:** Time: \_\_\_\_\_ p.m.

**QUORUM:** To be determined.

**Staff present:** To be noted.

**2. ADOPTION OF THE AGENDA:**

### **MOTION**

Moved by: \_\_\_\_\_ Seconded by: \_\_\_\_\_

THAT the agenda, as prepared for the DTBIA Annual General Meeting of October 29<sup>th</sup>, 2025; hereby be adopted.

**3. DISCLOSURE OF PECUNIARY INTEREST**

**4. ADOPTION OF THE MINUTES FROM THE AGM OF DECEMBER 4<sup>TH</sup>, 2024**

**MOTION**

Moved by: \_\_\_\_\_ Seconded by: \_\_\_\_\_

THAT the minutes, as prepared for the DTBIA Annual General Meeting of December 4th, 2024; hereby be adopted.

**5. CHAIR’S ADDRESS TO THE MEMBERSHIP – CHAIR ALLISON BIGGAR**

**6. STAFF REPORT – 2026 BUDGET + BUSINESS PLANS**

The Board of Management reviewed, amended and approved the 2026 budget + business plans at the Special Board meeting of October 9th, 2025.

The Executive Director will review the highlights, areas of focus and initiatives for 2026.

**MOTION**

Moved by: \_\_\_\_\_ Seconded by: \_\_\_\_\_

THAT the 2026 budget and business plan documents be received as information.

**7. 2024 AUDITED FINANCIAL STATEMENTS**

Chair Biggar to invite Whitney Deane, CPA of Millards Chartered Professional Accountants to review the 2024 audited financial statements.

**MOTION**

Moved by: \_\_\_\_\_ Seconded by: \_\_\_\_\_

THAT the 2024 audited financial statements hereby be received as information and hereby be adopted.

**8. APPOINTMENT OF AUDITOR**

**MOTION**

Moved by: \_\_\_\_\_ Seconded by: \_\_\_\_\_

THAT Millards Chartered Professional Accountants be appointed as the auditor of record for the DTBIA for the 2026 fiscal year pursuant to the Municipal Act.

**9. NEW BUSINESS**

**10. NEXT ANNUAL GENERAL MEETING**

The 2026 AGM will be held on Wednesday, October 28<sup>th</sup>, 2026, at the Tillsonburg Legion, Main Hall, upstairs. Time TBD.

**11. CONFIRMATION OF PROCEEDINGS**

**MOTION**

Moved by: \_\_\_\_\_ Seconded by: \_\_\_\_\_

THAT resolution 2025-010-0 to Confirm the Proceedings of the Annual General Meeting held on 29 October 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.

**12. ADJOURNMENT:** Time of adjournment: \_\_\_\_\_

**MOTION**

Moved by: \_\_\_\_\_ Seconded by: \_\_\_\_\_

THAT the DTBIA 2025 Annual General Meeting hereby be adjourned.

## **DTBIA Annual General Meeting**

### **MINUTES**

**Wednesday, December 4th, 2024 - 7:00 p.m.**

Tillsonburg Legion, upstairs hall – 16 Durham Street

Tillsonburg, ON

**1. CALL TO ORDER:** Time: 7:00 p.m.

**QUORUM:** Yes

**Members present:** 8 of 11

B. Parsons, E. Odorjan, M. Tedesco, W. Cameron, J. VanCampen, H. Vallee, A. Biggar,  
C. Heutinck

**Record of attendance:** Attached.

**Staff present:**

M. Renaud, V. Fortner, N. Dube, P. Kirby, M. Knelson

**2. ADOPTION OF THE AMENDED AGENDA:**

**MOTION**

Moved by: H. Vallee

Seconded by: A. Biggar

THAT the agenda, as amended for the DTBIA Annual General meeting of December 4th, 2024; hereby be adopted.

CARRIED

**3. DISCLOSURE OF PECUNIARY INTEREST AND THE GENERAL NATURE THEREOF:**

NONE DECLARED

**4. ADOPTION OF THE MINUTES FROM THE AGM OF NOVEMBER 29<sup>th</sup>, 2023:**

**MOTION**

Moved by: M. Tedesco

Seconded by: E. Odorjan

THAT the minutes, as prepared for the DTBIA Annual General Meeting of November 29<sup>th</sup>, 2023; hereby be adopted.

CARRIED

**5. CHAIR'S ADDRESS TO THE MEMBERSHIP:**

5.1 Introduction and recognition of Board Members.

Chair introduces item 6 below.

**6. VIDEO COMPILATION OF 2024 DTBIA EVENTS, ACTIVITIES AND ACCOMPLISHMENTS**

**MOTION**

Moved by: J. Van Campen

Seconded by: H. Vallee

THAT the video compilation be received as information.

CARRIED

**7. REVISED CONSTITUTION**

7.1.1 The Board Chair, staff and the Executive Committee updated the constitution.

The updated constitution was posted on the BIA website on November 8<sup>th</sup>, 2024, as an information item prior to consideration of being adopted at tonight's meeting. The proposed new constitution was approved by the Board of Management in October 2023.

**MOTION**

Moved by: J. VanCampen

Seconded by: E. Odorjan

THAT the revised, updated constitution be received as information and that the document hereby be adopted as the new constitution for the DTBIA effective immediately.

CARRIED

**8. STAFF REPORT - 2025 BUDGET:**

The Board of Management reviewed and approved the 2025 budget + business plans at the October 30th, 2024, meeting.

The Board of Management subsequently amended the 2025 budget at the meeting of Wednesday, November 27<sup>th</sup>, 2024, whereas each of the total levy raised and the expenses were each reduced by \$3,592 resulting in a balanced budget and a -2.0% (minus) decrease in the levy for FY2025 budget vs the FY2024 budget.

The Executive Director will review the highlights, areas of focus and initiatives for 2025. A review of long-term debt and the proposed new capital plan is also included.

**MOTION**

Moved by: W. Cameron

Seconded by: J. VanCampen

THAT the 2025 budget and business plan documents be received as information.

CARRIED

There were no questions or comments from members present.

- 9. PRESENTATION OF AWARDS:** The Executive Director and Marketing Team will be presenting awards for special achievements during the past year and thanks to the volunteers from outside of the DTBIA organization for their various contributions at the events and activations.

The awards were presented to the recipients that were present. The remaining awards will be presented to recipients not physically present at today's AGM.

**10. 2023 AUDITED FINANCIAL STATEMENTS:**

**MOTION**

Moved by: E. Odorjan

Seconded by: A. Biggar

THAT the FY2023 audited financial statements hereby be approved and adopted.

CARRIED

There were no comments or actions resulting from this motion.

**11. APPOINTMENT OF AUDITOR:**

**MOTION**

Moved by: E. Odorjan

Seconded by: A. Biggar

THAT pursuant to the Municipal Act and DTBIA constitution, that Millards Chartered Professional Accountants of Brantford, ON hereby be appointed as the auditor of record for the DTBIA for the FY2025.

CARRIED

**12. NEW BUSINESS:** No new business was introduced on the floor.

**13. CONFIRMATIONS OF PROCEEDINGS:** To confirm the proceedings of the AGM held Wednesday, December 4<sup>th</sup>, 2024.

**MOTION**

Moved by: W. Cameron

Seconded by: C. Heutinck



THAT resolution 2024-AGM-01 to Confirm the Proceedings of the Annual General Meeting held on December 4<sup>th</sup>, 2024; be read for a first, second, third and final reading and the Chair and Board Secretary, hereby be authorized to sign the same, and place the corporate seal thereunto.

CARRIED

**14. NEXT ANNUAL GENERAL MEETING:** The 2025 AGM/Town Hall will be held on Wednesday, December 3<sup>rd</sup>, 2025, at the Tillsonburg Legion, Main Hall, upstairs.

**15. MOTION TO ADJOURN:** Time of adjournment: 7:58 p.m.

**MOTION**

Moved by: H. Vallee

Seconded by: C. Heutinck

THAT the DTBIA Town Hall/AGM hereby be adjourned.

CARRIED

# AGM ATTENDANCE LOG – 04Dec2024

PRINTED NAME:	SIGNATURE:	QUALIFYING BUSINESS ADDRESS	VOTING MEMBER Y or N	GUEST Y or N
Henry Johnson	<i>H. Johnson</i>	200 Broadway	Yes	N
Mark Renaud	<i>Mark Renaud</i>	Not applicable - staff	No	Staff
Vanessa Fortner	<i>Vanessa Fortner</i>	Not applicable - staff	No	Staff
Naomi Dube	<i>Naomi Dube</i>	Not applicable – staff	No	Staff
Mary Chiesson	<i>MChiesson</i>	200 Broadway	Y	<del>Y</del> Y
Nicole Hancox	<i>Nicole Hancox</i>	200 Broadway	N	Y
MARK TEDESCO	<i>Mark Tedesco</i>	BOARD MEMBER	Y	N
Susan DeBon	<i>Susan DeBon</i>	96 Tillson Ave Tburg	N	Y
Joost van Campen	<i>Joost van Campen</i>	111 Broadway Tburg	Y	Y
DAVE BERES	<i>Dave Beres</i>	COUNCIL		Y
Holly Vallee	<i>Holly Vallee</i>	164 Broadway	Y	N
Emily Odorja	<i>Emily Odorja</i>	164 Broadway	Y	Y
Carl Hestonck	<i>Carl Hestonck</i>	102 Broadway St	Y	N
Roderick Van Riesen	<i>Roderick Van Riesen</i>	OLIVER H&C	Y	N
Mary A.V. G	<i>Mary A.V. G</i>	85 Broadway Tbg	Y	N
Wendy Cameron	<i>Wendy Cameron</i>	83 Broadway	Y	N

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

\*Version updated post 22 September 2025 Town Council meeting

	<b>2025</b> <u>*Forecast</u>	<b>2026</b> <u>Proposed</u>	Chg +/-	<b>2027</b> <u>Planned</u>	Chg +/-	<b>2028</b> <u>Planned</u>	Chg +/-	<b>2029</b> <u>Planned</u>	Chg +/-	<b>2030</b> <u>Planned</u>	Chg +/-
<b>Revenues:</b>											
<b>Total Levy</b>	<b>\$223,100</b>	<b>\$240,080</b>	<b>8.8%</b>	<b>\$254,420</b>	<b>6.0%</b>	<b>\$261,110</b>	<b>2.6%</b>	<b>\$268,280</b>	<b>2.7%</b>	<b>\$273,750</b>	<b>2.0%</b>
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%
<b>Town of Tillsonburg total:</b>	<b>\$280,219</b>	<b>\$319,039</b>		<b>\$354,558</b>	<b>11.1%</b>	<b>\$377,451</b>	<b>6.5%</b>	<b>\$385,848</b>	<b>3.4%</b>	<b>\$392,569</b>	<b>4.4%</b>
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	
<b>TurtleFest revenues</b>	<b>\$0</b>	<b>\$90,000</b>		<b>\$92,000</b>		<b>\$95,000</b>		<b>\$97,750</b>		<b>\$100,000</b>	
<b>TurtleFest MOU to BIA for services</b>	<b>\$7,661</b>	<b>\$16,000</b>		<b>\$17,000</b>		<b>\$20,000</b>		<b>\$20,000</b>		<b>\$20,000</b>	
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	
<b>Other revenue sub-total:</b>	<b>\$106,382</b>	<b>\$427,406</b>		<b>\$285,800</b>		<b>\$380,225</b>		<b>\$338,950</b>		<b>\$360,900</b>	
<b>Total Revenues:</b>	<b>\$386,601</b>	<b>\$746,445</b>		<b>\$640,358</b>		<b>\$757,676</b>		<b>\$724,798</b>		<b>\$753,469</b>	
<b>Expenses:</b>											
Beautification – plants, trees, flowers (partial capital)	\$6,530	\$9,100		\$8,000		\$10,000		\$21,000		\$22,800	
<b>Capital projects - equipment</b>	<b>\$1,600</b>	<b>\$15,660</b>		<b>\$27,220</b>		<b>\$28,500</b>		<b>\$42,500</b>		<b>\$20,000</b>	
<b>Capital projects - public realm</b>	<b>\$11,000</b>	<b>\$31,500</b>		<b>\$31,800</b>		<b>\$32,300</b>		<b>\$55,000</b>		<b>\$69,000</b>	
<b>Capital projects - office/IT</b>	<b>\$4,050</b>	<b>\$6,500</b>		<b>\$6,200</b>		<b>\$6,200</b>		<b>\$4,280</b>		<b>\$1,000</b>	
<b>Capital total:</b>	<b>\$16,650</b>	<b>\$53,660</b>		<b>\$65,220</b>		<b>\$67,000</b>		<b>\$101,780</b>		<b>\$90,000</b>	
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	
<b>TurtleFest expenses</b>	<b>\$0</b>	<b>\$90,000</b>		<b>\$92,000</b>		<b>\$95,000</b>		<b>\$97,750</b>		<b>\$100,000</b>	
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	
<b>*Total Expenses:</b>	<b>\$372,594</b>	<b>\$746,445</b>		<b>\$640,358</b>		<b>\$757,676</b>		<b>\$724,798</b>		<b>\$723,469</b>	
<b>Excess (deficiency) of Revenues over Expenses</b>	<b>\$14,007</b>	<b>\$0</b>		<b>\$0</b>		<b>\$0</b>		<b>\$0</b>		<b>\$30,000</b>	

**REPORT TO TOWN OF TILLSONBURG**

## Board approval of the 2026 financial plan/budget

To: Town of Tillsonburg Finance Department

From: Mark Renaud, Executive Director

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The following report provides context and further details regarding the Board of Management's approval of the FY2026 budget and business plans.

The budget process and timeline were accelerated at the request of the Town's finance department commensurate with the changes to provincial legislation which occurred on 01 May 2025.

### **HISTORICAL CONTEXT**

The board had previously approved the FY2026 budget prior to the town's Finance Department report which was contained within the council agenda of the meeting of Monday, September 22<sup>nd</sup>, 2025. This necessitated specific changes to the DTBIA budget.

A fundamental aspect of financial planning involves the development and ongoing management of long-term forecasts, including the repayment of debt obligations. The BIA will need to maintain its focus on strategic planning for substantial future capital upgrades, particularly within the framework of asset management required to replace aging streetscape components. Notably, the BIA's share of the 2003 Broadway reconstruction project had been fully repaid. In the coming years, Broadway and the downtown streetscape—as well as the Broadway Plaza, now 45 years old—will necessitate considerable investment up to and including replacement.

The BIA has demonstrated success in generating non-levy revenue, as evidenced over the past four fiscal years. The plan for 2026 anticipates continued growth in non-levy revenues, specifically through engagement with third-party contributors.

## **DISCUSSION**

Long-term financing arrangements are in place for a debenture and a capital loan. The budget includes provisions for debt servicing, as outlined in this correspondence.

The BIA maintains obligations specified in the current Memorandum of Understanding (MOU), which was adopted as a three-year agreement during the 2023 budget planning cycle. It is the request by the DTBIA that a new 3-year agreement be considered for the period of FY2026 through until the end of FY2028.

Over time, compliance with the Municipal Act and other legislative requirements has resulted in a financial gap that must be addressed. The Board of Management recognizes the necessity for additional resources to perform detailed analyses to ensure the accuracy of financial reporting, including additional, comprehensive oversight to include spot audits.

At the Special Board of Management meeting held on Thursday, October 10th, 2025, the revised budget and updated business plans were formally approved.

The Board of Management operates with a continuous improvement philosophy. Staff has requested that additional resources be allocated in two areas – namely operations in support of the MOU and downtown cleanliness; in addition to additional hours with casual staff labour for bookkeeping services.

### **BIA TO BE DEBT FREE BY END OF YEAR 2028**

In keeping with previous guidance, it is the objective to retire all debt by the end of FY2028.

Debt payments in 2026 include the following:

#### **Capital loan:**

1 payments x \$5,466.55 = \$5,466.55

*(fully paid in 2026 with a debt balance of \$NIL)*

#### **Heritage Streetlights (70 fixtures) - Infrastructure Ontario debenture:**

2 payments as follows: \$6,314.25 + \$6,222.79 = \$12,537.04

*(debt balance of \$23,943.53 to be paid in FY2027 and concluded in FY2028)*

## SUMMARY OF BUDGET ASSUMPTIONS

- The BIA does not currently have reserves which is problematic. The budget contains a levy adjustment that will facilitate improvement to cash-flows to ensure that payables are paid in a timely manner.
- A budget-to-budget increase of 8.8% which translates into an 8.1% increase to the median BIA member levy, (levy impact), using the town-provided levy calculator from the Revenue Manager.
- The DTBIA used the County of Oxford intercensal population estimate of 20,773 as indicated on their website. This population estimate was used to determine the MOU cost per capita calculation.
- The 5-year budget and forecast have been updated to reflect the board's direction.
- FTE wage increases by 2.0% for each of the Executive Director and Events + Marketing lead.
- No new debt placement and total debt payments of \$18,003.59.
- Downtown pedestrian, vehicle and mall traffic are at record highs. The Tillsonburg Town Centre traffic by person visits increased to 2,000,179 during 2024, (see attached Salthill Capital site plan); which has generated additional maintenance and operational costs borne by the DTBIA.
- The tenant mix change at the Tillsonburg Town Centre which includes additional restaurants has increased the waste in the receptacles proximate to the site and along the east Broadway corridor.
- A requested increase from the Town of Tillsonburg regarding the MOU driven by an increase in social impacts and higher traffic in the downtown area as discussed above.
- Climate change necessitates more frequent irrigation of pots, plants and foliage in general terms.
- The TurtleFest Organizing Committee, (TOC), will be operated under the BIA financial umbrella as approved by both the TOC and BIA Board of Management. This will enable long term planning, streamline workflows and provide the necessary stability to ensure that the festival will be planned and executed to ensure success. The BIA is the cornerstone support mechanism of the festival.
- The TOC will be governed by a hybrid committee structure with representatives from both the general community and the BIA staff complement.
- A new, separate TurtleFest bank account for all income and expenses will be opened prior to commencement of FY2026, (in process + approved by the Board of Management).
- An increase in the professional fee allocations to account for higher bookkeeping charges and creation of a legal fund reserve. It was suggested by Town Council that we establish our own fiscal capability to cover legal costs.

- Replacement of the BIA work truck at lease end including the purchase of new LED warning lights and cargo bed management system/BACKRACK.
- Continual upward adjustment of monthly co-working tenant fees over time.
- Proposed expansion of the BIA co-working space. Staff will continue to recruit new coworking tenants. Sites are currently under investigation in the downtown core area and proximate to the existing BIA offices. Funding applications are in process to facilitate capital improvements. There is an allocation for an additional rental expenses and incomes that offset each other.
- It is assumed at this juncture, that the boundary expansion does not take place in FY2026.
- Implementation of additional policies and procedures to support organizational sustainability and resilience. Casual staff hours will be allocated to
- Implementation of onsite IT back-up capabilities to ensure redundancy and safeguarding of all BIA transactions, documentation and records management in general terms.
- Execute the capital plan including carryover projects from FY2025.
- There is a modest increase of approximately 3 hours per day x 365 days for the on-street ambassador team driven by social issues + increased downtown traffic. The change in the tenant mix at the mall during the past 3 fiscal years has driven a significant increase in waste from the restaurant sector in addition to remediation of severe impacts from unhoused persons.
- Marketing initiatives will continue to be implemented to drive traffic to member businesses.
- Management of external partnerships which includes the social media contract with Salthill Capital/Tillsonburg Town Centre. The fees associated with same will be reviewed and increased for 2026. The current contract expires December 2025. Salthill Capital has requested that we commence paid ads with Google, Facebook and Instagram which will increase both the workload and revenues associated with the contract.
- Continued application to the Canada Summer Jobs program, use of Employment Ontario services through the Tillsonburg Multi-Service Centre and other 3<sup>rd</sup> party funding. Make application to additional funding programs as they become available.

## **SUMMARY**

The proposed 2026 plan is designed to ensure that the BIA fulfils its mission to its members while remaining compliant with all applicable municipal and provincial legislation.

Additional investments in personnel and resources will enable the DTBIA to meet all expectations and fully honor the commitments outlined in the Memorandum of Understanding.

We appreciate the Town's ongoing support of the Downtown Tillsonburg BIA as we work collaboratively to achieve continued success to fuel economic growth in the central core area.

**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.



October 6, 2025  
Brantford, Ontario

CHARTERED PROFESSIONAL ACCOUNTANTS  
Licensed Public Accountants

# DOWNTOWN TILLSONBURG BUSINESS IMPROVEMENT AREA

## STATEMENT OF FINANCIAL POSITION

As at December 31	2024	2023
<b>Financial Assets</b>		
Cash	61,642	81,080
Accounts receivable	15,113	25,104
Harmonized sales tax recoverable	12,496	15,464
	89,251	121,648
<b>Liabilities</b>		
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
<b>Net Financial Assets</b>	24,761	(11,825)
<b>Non-Financial Assets</b>		
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
<b>Net Assets</b>	69,222	42,412
<b>Accumulated Surplus (Note 6)</b>	69,222	42,412

APPROVED ON BEHALF OF THE BOARD

\_\_\_\_\_  
Director

\_\_\_\_\_  
Director

# DOWNTOWN TILLSONBURG BUSINESS IMPROVEMENT AREA

## STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS

<b>For the year ended December 31</b>	<b>Budget</b>	<b>2024</b>	<b>2023</b>
<b>Revenues</b>			
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
<b>Expenses</b>			
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
<b>Operating Surplus (Deficiency)</b>	39,212	26,810	(21,493)
<b>Professional Fees - Human Resources</b>	-	-	23,814
<b>Excess (Deficiency) of Revenues over Expenses</b>	39,212	26,810	(45,307)
<b>Accumulated Surplus - Beginning of Year</b>	-	42,412	87,719
<b>Accumulated Surplus - End of Year</b>	-	69,222	42,412

# DOWNTOWN TILLSONBURG BUSINESS IMPROVEMENT AREA

## STATEMENT OF CHANGE IN NET FINANCIAL ASSETS

<b>For the year ended December 31</b>	<b>2024</b>	<b>2023</b>
<b>Annual Surplus (Deficit)</b>	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
<b>Increase (Decrease) in Net Financial Assets</b>	<b>36,586</b>	<b>(97,019)</b>
<b>Net Financial Assets - Beginning of Year</b>	<b>(11,825)</b>	<b>85,194</b>
<b>Net Financial Assets - End of Year</b>	<b>24,761</b>	<b>(11,825)</b>

# DOWNTOWN TILLSONBURG BUSINESS IMPROVEMENT AREA

## STATEMENT OF CASH FLOWS

<b>For the year ended December 31</b>	<b>2024</b>	<b>2023</b>
<b>Cash Flows from Operating Activities</b>		
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)
<b>Cash Flows from Financing Activities</b>		
Advances of loans	-	30,000
Repayment of loans	(14,421)	-
Due to the Town of Tillsonburg	(21,167)	24,428
	(35,588)	54,428
<b>Cash Flows from Capital Activities</b>		
Purchase of tangible capital assets and intangibles	(6,316)	(60,062)
<b>Net Decrease in Cash</b>	<b>(19,438)</b>	<b>(7,981)</b>
<b>Opening Cash</b>	<b>81,080</b>	<b>89,061</b>
<b>Closing Cash</b>	<b>61,642</b>	<b>81,080</b>

# DOWNTOWN TILLSONBURG BUSINESS IMPROVEMENT AREA

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2024

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### 1. DESCRIPTION OF BUSINESS

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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

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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

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### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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**(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. <b>RESTRICTED FUNDS</b>	<b>2024</b>	<b>2023</b>
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During the year the following activity occurred within the restricted fund:		
<b>Facade Improvement Plan (FIP)</b>		
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)	-
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Restricted funds - closing balance	136,033	182,130
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6. <b>ACCUMULATED SURPLUS</b>	<b>2024</b>	<b>2023</b>
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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
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	69,222	42,412
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7. <b>OTHER INCOME</b>	<b>2024</b>	<b>2023</b>
<hr/>		
Sponsorship/donation	13,636	29,864
Rental income	16,603	11,405
Event ticket sales and miscellaneous income	5,918	7,691
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	36,157	48,960
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# DOWNTOWN TILLSONBURG BUSINESS IMPROVEMENT AREA

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2024

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### 8. LOAN PAYABLE

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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

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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

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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**

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### **11. COMMITMENT**

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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**

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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**

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