



Downtown Tillsonburg Business Improvement Area

AGENDA

Special Meeting - Board of Management - Wednesday, July 3rd, 2024

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

1. **CALL TO ORDER – _____ AM –**
roll call
confirmation of quorum

2. **MOTION TO ADOPT THE AGENDA**

Moved by: W. Cameron

Seconded by: A. Biggar

THAT the agenda as prepared for the Special Board of Management meeting of July 3rd, 2024, be approved.

3. **DISCLOSURE OF PECUNIARY INTEREST**

4. **ADOPTION OF BOARD MINUTES OF PREVIOUS MEETING**

Moved by: C. Heutinck

Seconded by: M. Tedesco

THAT the minutes as prepared for the meeting of May 29th, 2024, be approved.

5. **PRESENTATIONS**

7. **PUBLIC MEETINGS**

8. **PLANNING REPORTS**

8.1.1 Applications for Zone Change and Official Plan Amendment

Station View Developments Inc.

File No. OP24-06-7; ZN7-24-06

Plan 500, Lot 800, 129, 135, 139 Bidwell Street, 140 Rolph Street, and 25, 29, and 33 Venison Street West

Town of Tillsonburg

Moved by: C. Heutinck

Seconded by: M. Tedesco

THAT the Board of Management supports the Zone Change and Official Plan Amendment for the Station View Developments Inc. proposal as presented. The DTBIA Board of Management believes that this proposal checks off the following boxes and represents a significant investment to further strengthen and improve the desirability and livability of the central core area:

- Follows the recommendations of the 2012 Central Area Design Study by Brook-McIlroy
- Meets the requirements of the Provincial Policy Statement on land use
- Existing infrastructure is already in place including roads, water, wastewater, transit, trail system, etc.
- Provides for a mix of housing in the immediate core area which does not currently exist
- Provides for 4 new commercial units and leasable space whereas the existing downtown area is built-out and has limited vacancies
- The planning justification report from Vallee clearly outlines the project benefits to the BIA zone
- Implements tested urban design strategies and practices

9. DELEGATIONS

10. DEPUTATION(S) ON COMMITTEE REPORTS

11. INFORMATION ITEMS

12. STAFF REPORTS

12.1 EXECUTIVE DIRECTOR

12.1.1 ED 24-07-01 Work plan update

Moved by: H. Vallee

Seconded by: J. Rhora

THAT the report titled ED 24-07-01 Work plan update be received as information.

12.2 MARKETING AND EVENTS

12.2.1 MKE 24-07-01 Marketing update

Moved By: C. Heutinck

Seconded By: H. Vallee

THAT the report titled MKE 24-07-01 Marketing update be received as information.

12.3 ECONOMIC DEVELOPMENT

12.4 FINANCE

12.4.1 FIN 24-07-01 2023 draft financial statements

Moved By: E. Odorjan

Seconded By: B. Thompson

THAT the report titled FIN 24-07-01 Draft financial statements be received and that the board approves the draft financial statements as presented.

12.4.2 FIN 24-07-02 Internal audit – testing of records

Moved By: E. Odorjan

Seconded By: A. Biggar

THAT the report titled FIN 24-07-02 Internal audit – testing of records be received as information and that the recommendations contained therein be adopted.

**12.4.2 FIN 24-07-03 May 2024, June 2024 and YTD 2024
income statements**

Moved By: E. Odorjan

Seconded By: A. Biggar

THAT the report titled FIN 24-07-03 May 2024, June 2024 and YTD 2024 income statements be received as information.

12 HUMAN RESOURCES

13. GOVERNANCE

14. CONSIDERATION OF MINUTES

15. MOTIONS/NOTICE OF MOTIONS

**16. RESOLUTIONS/RESOLUTIONS RESULTING FROM CLOSED
SESSION**

17. BY-LAWS/RESOLUTIONS

18. TO CONFIRM PROCEEDINGS RESOLUTION

Moved By: B. Thompson

Seconded By: C. Heutinck

THAT resolution 2024-007 to Confirm the Proceedings of the Board Meeting held on July 3rd, 2024, 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

18.1 CONFIRMING RESOLUTION 2024-007 – Meeting of July 3rd, 2024.

19. ITEMS OF PUBLIC INTEREST/ROUNDTABLE



20. ADJOURNMENT

Moved By: J. Rhora

Seconded By: E. Odorjan

THAT the Board meeting of July 3rd, 2024, be adjourned at _____ a.m.



Downtown Tillsonburg Business Improvement Area MINUTES

Board of Management meeting - Wednesday, May 29th, 2024

7:30 AM 10-164 Broadway, Tillsonburg

Web link - <https://us02web.zoom.us/j/4147170612>

1. Call to Order by Chair Parsons at 7:30 a.m.

Members present in person: B. Parsons, M. Bossy, E. Odorjan, M. Gleeson, C. Heutinck, A. Biggar, B. Thompson

Staff present: M. Renaud C. Panschow (town liaison)

Members present – Zoom: W. Cameron, J. Rhora

Members absent – M. Tedesco

10/11 members – Quorum = yes.

2. Adoption of the Agenda

Moved by: A. Biggar

Seconded by: W. Cameron

THAT the agenda for the Board meeting of May 29th, 2024, be approved.

CARRIED

3. Disclosure of Pecuniary Interest and the General Nature Thereof

H. Vallee – item 12.1.3 Office Co-working space management

E. Odorjan – item 12.1.1 Office Co-working space management

4. Delegations

*Note: registered delegate did not attend.

5. Closed Session

Moved by: H. Vallee

Seconded by: A. Biggar

THAT the Board of Management moves into CLOSED SESSION for the purposes of discussing:

- 239 (2) (a) The security of the property of the municipality – BIA office:
Site assessment + risk management.
- 239 (2) (b) Personal matters about identifiable individuals, including local board employees.
Board member(s).
- 239 (2) (f) Advice that is subject to solicitor-client privilege, including communications necessary for that purpose.
Correspondence.
- 239 (3) (a) Requests under the *Municipal Freedom of Information and Protection of Privacy Act*:
- 239 (3.1) Education and training of the members:
Municipal Freedom of Information and Protection of Privacy Act:

CARRIED

6. Adoption of Board Minutes of Previous Meeting

Moved by: C. Heutinck
Seconded by: M. Bossy

THAT the minutes as prepared for the Board of Management meeting of April 24th, 2024, be approved.

CARRIED

- 7. Presentations**
- 8. Public meetings**
- 9. Planning reports**
- 10. Deputation(s) on Committee Reports**
- 11. Information items**
- 12. Staff Reports**

12.1 Executive Director

12.1.1 ED 24-05-01 Strategic Plan Development

Moved by: H. Vallee

Seconded By: E Odorjan

THAT the report titled ED 24-05-01 Strategic Plan Development be received as information and that the recommendations contained therein be adopted.

CARRIED

The board determined that that sub-committee members be:

Mike Bossy – Carl Heutinck – Mark Renaud – Allison Biggar

12.1.2 ED 24-05-02 Work plan update

Moved by: J. Rhora

Seconded by: M. Bossy

THAT the report titled ED 24-05-02 Work plan update be received as information.

CARRIED

12.1.3 ED 24-05-03 Co-working space management

Moved by: A. Biggar

Seconded by: W. Cameron

THAT the report titled ED 24-05-05 Co-working space management be received and that the recommendations contained therein be adopted.

There were no changes to the proposed plan.

CARRIED

12.2 Marketing and Events

12.2.1 MKE 24-05-01 Marketing update

Moved by: M. Bossy

Seconded by: M. Gleeson

THAT the report titled MKE 24-05-01 Marketing update be received as information.

CARRIED

12.3 Economic Development

12.4 Finance

12.4.1 FIN 24-05-01 April 2024 and YTD 2024 financials

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

THAT the report titled FIN 24-04-01 April 2024 and YTD financials be received as information.

CARRIED

13. Human Resources

14. Governance

Moved by: C. Heutinck
Seconded by: M. Bossy

THAT the report titled GOV 24-05-01 Municipal Freedom of Information and Protection of Privacy Act (MFIPPA) be received as information and that the Board of Management provides direction to staff on the implementation of a policy and procedure to comply with the legislation.

CARRIED

14. Consideration of Minutes

15. Motions/Notice of Motions

16. Resolutions/Resolutions Resulting from Closed Session

17. By-Laws/Resolutions

18. To Confirm Proceedings Resolution

Moved By: B. Thompson
Seconded By: W. Cameron

THAT resolution 2024-005 to Confirm the Proceedings of the Board Meeting held on April 24th, 2024, 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

18.1 Confirming Resolution 2024-005 – Meeting of May 29th, 2024.

19. Items of Public Interest/Roundtable

20. Adjournment

Moved by: J. Rhora

Seconded by: M. Gleeson

THAT the Board meeting of May 29th, 2024, be adjourned at 8:58 a.m.



SITE DATA

1. Areas

Lot Area	8892 m ² (95,713 ft ²)	Lot Coverage	Req.	Proposed
P2	3935 m ² (42,356 ft ²)	Res. (max.)	40%	34%
P1	7664 m ² (82,495 ft ²)	Non-Res. (max.)	35%	15%
L1	4327 m ² (46,575 ft ²)	Landscape(min.)	30%	42%
L2	3768 m ² (35,381 ft ²)			
L3	3287 m ² (35,381 ft ²)			
L4-L6	2596 m ² (27,943 ft ²)			
L7	2100 m ² (22,604 ft ²)			
L8	1742 m ² (18,751 ft ²)			
L9	154 m ² (1,658 ft ²)			
Total Area	34,765 m ² (374,207 ft ²)			
GFA	23,622 m² (254,265 ft²)			

1.2 Commerical Areas (Gross Leasable Areas):

Suite # 1 (Eatery)	714 m ²
Suite #2 (Eatery)	322 m ²
Suite #3 (Other)	81 m ²
Suite #4 (Other)	63 m ²
Suite #5 (Other)	477 m ²
TOTAL =	1,591 m ² (17,125 ft. ²)

1.3 Amenity Areas:

Shared Indoor Amenities

Party Room	76 m ²
Co-Working Space	63 m ²
Fitness Room	103 m ²
Bicycle Room	58 m ²
TOTAL =	300 m ² (3,229 ft. ²)

Shared Outdoor Amenities

Resident's Courtyard	700 m ²
Children's Play Area	45 m ² (<i>Exclusive of Total</i>)
TOTAL =	700 m ² (7,535 ft. ²)

Private Outdoor Amenities

Balconies (Suites)	4.3 m ² /per unit x 163 = 704 m ²
Terrace (Town A)	16 m ² /per unit x 7 = 112 m ²
Terrace (Town B)	22 m ² /per unit x 7 = 154 m ²
Terrace (Town C)	8.6 m ² /per unit x 11 = 95 m ²
TOTAL AREA =	1065 m ² (11,464 ft. ²)
TOTAL PER UNIT =	10 m ² per Residential Unit

2. Redsidial Suites

Level 1 = 18 TH	Suite Mix:
Level 2 = 22 UNITS	46% One Bedrooms
Level 3 = 28 units	47% Two Bedrooms
Level 4 = 28 units	7% Three Bedrooms
Level 5 = 28 units	
Level 6 = 28 units	Towns: 25 Units
Level 7 = 22 units	(18 Two Bed, 7 Three Bed)
Level 8 = 14 units	Suites: 163 Units
TOTAL = 188 UNITS	(86 One Bed, 71 Two Bed, 6 Three Bed)

3. Underground Parking:

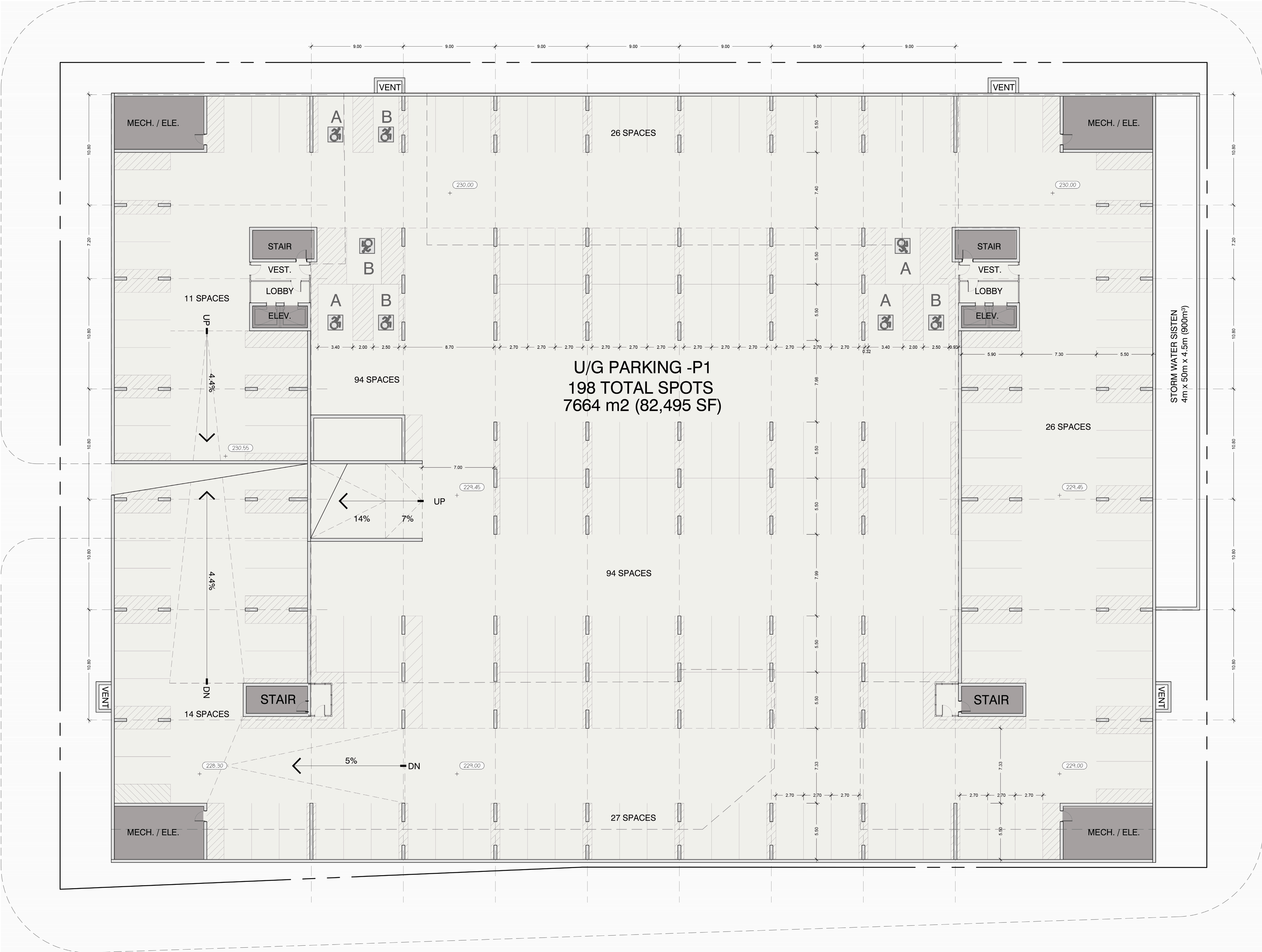
Parking Level 1 = 198
Parking Level 2 = 104
TOTAL = 302 PARKING SPACES

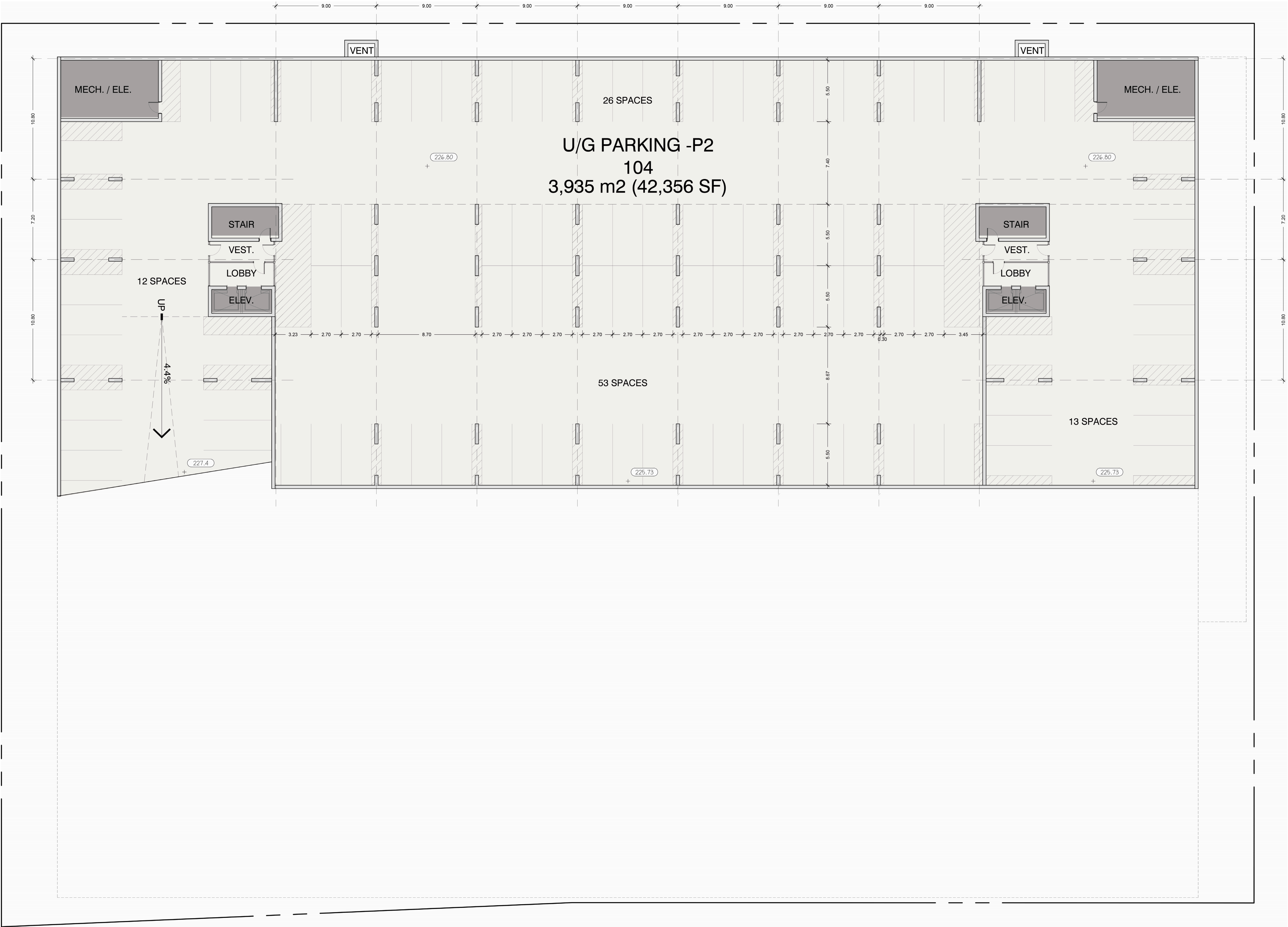
Residential:	230 SPACES (1.20 Space / Unit
Commercial (Eatery):	54 SPACES (1 Space / 20m ²)
Commercial (Other):	16 SPACES (1 Space / 40m ²)

4. Dimensions:

Dimensions	Provided:	Current Zoning:
Building Height (Mid-Rise Buildings)	35 m	11m
Building Height (Towns at Venison St	13 m	11 m
Building Setbacks	Provided:	
Bridge Street W	0 m	
Venison Street W	2.5 m	
Rolph Street	3.0 m	
Bidwell Street	3.0 m	

0 m setback to canopies, balconies, terraces, steps and other protrusions either mechanical, functional or decorative.









REPORT TO BOARD OF MANAGEMENT

ED work plan update

To: Board of Management

From: Executive Director

RECOMMENDATIONS

- 1) That the report be received as information.

REPORT HIGHLIGHTS

- Onboarded Phil Kirby – fully funded “handyman” with a work term to September 9th, 2024. Phil will be responsible for repairing all waste containers/bins; repainting damaged/scuffed metal items including tables, chairs, benches, installing promotional elements as needed and other miscellaneous tasks.
- Attendance at TDCC, ECDEV and Bridge Street Reimagination meetings – ongoing.
- Ensured a very successful TurtleFest event with hands-on leadership. Ensured that the entire BIA team contribution was delivered successfully. Next step is to have the 2024 event debrief.
- Facilitated further discussions with landlords in the core area to fill existing vacancies.
- Met with new potential BIA affiliate and sponsors.
- Updated assumptions for the 2025 budget document.
- Implementation and monitoring of the 2024 beautification program.
- Met with the auditor on preparations for the 2023FY audit – attended one meeting at the Brantford offices.
- Worked with several prospective clients looking to open or relocate businesses in the downtown core area.

WORK IN PROGRESS

- The ED continues to undertake research on best practices to be considered for implementation in the DTBIA moving forward.
- Preparations for the implementation of a sub-committee for the development of a new strategic plan document. The ED will be the main staff person responsible for this work.

- Filling of remaining Canada Summer Job Service positions as per the terms and conditions of the signed agreement. The late notice received from the program director has meant a realignment of the start dates for these positions. All positions will be terminated at contract's end – on or about Labour Day 2024.
- Ongoing interviews with Employment Ontario fully funded job placements through the Tillsonburg Multi-Service Centre to improve operations. There are several candidates in the pipeline all of which would be 100% reimbursable wages except for the mandatory government remittances as required by Canadian law.
- Preparations and planning for the expanded zone for January 1st, 2025.

ACTIONABLE ITEMS

- Management continues to oversee all financial transactions and course correct where necessary.
- Implementation of SQUARE POS system to facilitate gift card sales.
- Additional research and consideration for additional non-levy funding applications for the balance-of-year 2024 and into the 2025 fiscal year.
- Ensuring compliance with all grant applications, agreements, contract employees as per the Canada Summer Job Service and Employment Ontario programs as offered by the Tillsonburg Multi-Service Centre.

FINANCIAL IMPACT

The work plan update has no defined financial impacts other than to ensure that the funding commitments, agreements, contracts, and other program requirements are all met so that the funding flows back to the DTBIA to ensure attainment of our budgetary objectives and obligations.

MKE 24-06-01

Marketing Recap

In 2024, our goal is to enhance community connection by blending the richness of the past with a forward-looking approach, emphasizing both ***history and heritage*** alongside ***innovation and progress***. Please refer to the vision outlined below.

“Urban Renaissance 2024”: Embrace the Past, Elevate the Future

Description: This vision focuses on celebrating the rich history and heritage of the downtown area while simultaneously embracing innovation and progress. Marketing efforts will highlight the charm of historical architecture, local landmarks, and cultural heritage, combined with modern developments and technological advancements. The message aims to attract both traditionalists and forward-thinkers, positioning the downtown area as a vibrant hub where the best of the past and the future coexist.

May and June Marketing Update

Update on New Website

The new website hosted at www.downtowntillsonburgbia.ca is live. We are currently working on editing content for the website still; However, the core functions such as Agendas & Minutes, Business Directory and Office Contact Information are easily accessible.

Update on Digital Marketing and Activations Coordinator running TTC Social Media Platforms

In May, a strategic decision was made to transition the social media marketing approach for Tillsonburg Town Centre from predominantly sales-driven content to community-centric content. This shift aimed to enhance engagement and increase foot traffic.

As a result of this strategic shift:

- Facebook impressions increased by 194%.
- Reach expanded by 79.4%.

Moving forward, the Digital Marketing and Activations Coordinator (DMAC) will continue to develop content focused on community engagement, event promotion, and sales initiatives. This approach seeks to foster a more interactive and relatable online presence.

TurtleFest

This year, our staff played a pivotal role on the TurtleFest volunteer committee to ensure its successful execution. This year's event surpassed all expectations, boasting the largest turnout to date since our involvement, significantly surpassing last year's attendance.

We take great pride in producing yet another festival that catered to every age group and was barrier-free, ensuring inclusivity for all members of our community.

Turtlefest continues to strengthen community bonds and showcase Tillsonburg as a vibrant hub. We look forward to building on this success for future years of Turtlefest, further solidifying its reputation as a signature event in our community. It is important to note that planning an event of this magnitude requires months of preparation and a substantial commitment of BIA staff time.

As we reflect on our involvement, it is worth considering the level of commitment we allocate to Turtlefest, especially given the limited availability of volunteers. While Turtlefest is an event we all enjoy and believe in, the significant hours invested from a BIA standpoint prompt us to assess its alignment with our organizational priorities. Should Turtlefest not be considered a BIA event moving forward? Is this something we would want to take responsibility for? We will need to deliberate on the extent of our future involvement.

We remain dedicated to supporting community initiatives that enhance the downtown's vibrancy and appeal, and we will continue to evaluate our role in events like Turtlefest to ensure our efforts are effectively aligned with our strategic objectives.

We invite all board members to view the highlights of Turtlefest 2024 by clicking on the following link: <https://www.turtlefest.ca/>. This video captures Tillsonburg's largest event and showcases the tremendous success and engagement we achieved this year. We encourage you to check it out! It's sure to put a smile on your face. *To all board members who volunteered, donated, or participated in the event, thank you for your ongoing support and dedication to our community initiatives.*



Upcoming Events and Campaigns

Canada Day - In support of the Tillsonburg Station Arts Centre's pancake breakfast, we will be enhancing the celebration by bringing in a synthetic ice rink for an outdoor family skate. This initiative is generously sponsored by Nova Mutual, WD Accounting, and Bossy Baggy Group.

Halloween + Christmas 2024

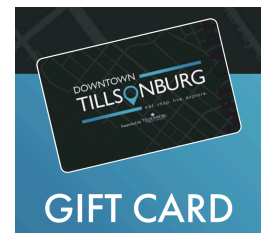
We have come up with our event names for Halloween and Christmas - **Chills and Thrill (A Wicked Weekend)** and **A Hometown Holiday**. These names will be used for the foreseeable future. In addition to our Christmas mini series, we plan on creating a Christmas Catalogue for downtown businesses to highlight their sales, promotions and events around the holiday season.

Halloween	Christmas
Spooky Story Trail	Friday Night Movies Nights "Festive Flicks Friday"
Photo Booth	Christmas Workshops (Wreath making, Ornament making, Card making, Gingerbread decorating evening)
Vendors	Contact Tourism Oxford to Light Up Downtown Tillsonburg and tie the bow between Simcoe and Ingersoll. <ul style="list-style-type: none">Window light displays, Christmas flower pot displays, pole lighting, tree lighting, etc.
Fortune Telling Booth/Tarot Card Reading	
Potion making booth - drinks?	
Candy guessing game? ie. candy corn	

Additional Initiatives

Downtown Tillsonburg Gift Card - Update

Due to unforeseen technical challenges, the launch of the Downtown Tillsonburg Gift Card has been rescheduled. Originally scheduled for TurtleFest, we have opted for a phased introduction throughout the summer, integrating an exciting campaign during the holiday season to coincide with our Christmas Catalogue.



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



Report FIN 2024-07-02

ED/TREASURER

Meeting date: 07/03/2024

REPORT TO BOARD OF MANAGEMENT

Internal audit and testing of records

To: Board of Management

From: Executive Director/Treasurer

RECOMMENDATION

- 1) That the report be received as information and that the recommendations contained therein be adopted.

REPORT HIGHLIGHTS

The Treasurer and Executive Director review various financial transactions on an ad-hoc basis and the Treasurer is consulted on all financial matters on a regular basis between the intervals of the Board of Management meetings.

The intent of the impromptu review of records ensures that there is oversight and compliance to policies and procedures. The Treasurer and ED have discussed implementation of various formal, monthly checklists which will be used effective immediately following the guidelines established by the normal course of an audit focusing on the following:

- Review of all cashed cheque images to ensure all signatures match the signing authorities.
- Review of pay statements for each payroll.
- Review of the hourly employee timecards compared to the schedule and the subsequent paystub.
- Review of the ADP payroll register on a bi-weekly basis.
- Review of payables.
- Review of aged accounts receivables.

A specific checklist is being devised and will be presented to the Board of Management at subsequent meetings.

During the most recent 2023 FY financial audit, the team continues to provide all back-up documentation and records with no issues being identified.

Further, there will be a review of the deposit register book to ensure that the transactions recorded are matched to entries in QBO.

The Board may recall that there is no petty cash, and the credit card is used infrequently. Where possible, all items are procured on our accounts and reviewed for payment on a weekly basis. Most credit card transactions are related to the following:

- Constant Contact monthly fees
- Microsoft Office monthly fees
- Dropbox cloud storage
- ZOOM monthly subscription fees
- GMAIL downtowntillsonburgbia.ca e-mail server
- Downtowntillsonburg.ca website
- Adobe Suite, Adobe Acrobat DC Pro software charges

ACTIONABLE ITEMS

The Treasurer and ED will continue to meet on a weekly basis to review financial transactions. The checklist will be formalized and sent to the Board.

All results will be summarized and added to future board meeting agendas.

The Treasurer and ED will solicit feedback from the Board of Management on what further measures should be taken.

SECURITY OF BIA ASSETS + FINANCIAL RECORDS

Management continues to review and safeguard all BIA records, assets and IT infrastructure. The ongoing costs of maintaining cloud-based storage continue to increase along with other cloud-based or monthly subscription services as articulated elsewhere in this report.

OUTLOOK

Management, along with the Treasurer and Executive Committee, reviews internal processes for improvement, BPI, or “business process improvement” is at the forefront of our organizational design and outputs.

Millards Chartered Professional Accountants also provides guidance and feedback on improving our systems, procedures and measures for oversight to improve transparency.

FINANCIAL IMPACT

Overall, there are no budgetary impacts related to the costs of these oversight measures.



Report FIN 2024-07-02

EXECUTIVE DIRECTOR

Meeting date: 07/03/2024

REPORT TO BOARD OF MANAGEMENT

May 2024, June 2024 and YTD 2024 Financial Update

To: Board of Management

From: Executive Director/Treasurer

RECOMMENDATION

- 1) That the report be received as information.

REPORT HIGHLIGHTS

Program revenues for May, June and YTD continue to be below budget largely due to timing of program incomes such as external labour funding, reimbursements for the capital plan and timing of donation revenues.

Items of note:

- a) \$4,000 donation from Tillsonburg Horticultural Society
- b) \$1,000 donation from BNG for Canada Day skate event
- c) \$21,000 +/- wage subsidies received to date

The following summary outlines a *pro-rating of budgeted amounts vs. **actual** recorded results in QuickBooks. *Prorating of the annual budget represents 12 months divided by 12, times 6.

Program expense analysis YTD:

2024 budget: \$226,961 2024 expenses: \$178,031 Favourable variance of: \$48,930

Program revenue analysis YTD:

2024 budget: \$226,961 2024 revenues: \$181,595 Unfavourable variance of \$45,366

Spending analysis – noted exceptions:

The auditor has removed the Miller Thomson LLP, 3rd legal invoice of \$5,489 and moved this to the prior year period FY2023. This will improve 2024 financial result. This item will continue to be recovered through a special adjustment in the 2025 budget as per policy and practice.

Thus far in 2024FY, debt payments and interest are as follows:

#7300 Debt Principal	25,431.48
#7325 Debt Interest	2,857.70

Debt payment summary													
Downtown Tillsonburg BIA													
	2024		2025		2026		2027		2028		2029		
Streetlights	\$	6,695.58	Q2	\$	6,502.33	\$	6,314.25	\$	6,126.17	\$	5,939.12	\$	-
	\$	6,601.03	Q4	\$	5,411.91	\$	6,222.79	\$	6,033.68	\$	5,844.56	\$	-
Legal bills <small>(from 2023)</small>	\$	5,362.88	Q1	\$	-	\$	-	\$	-	\$	-	\$	-
	\$	5,298.38	Q2	\$	-	\$	-	\$	-	\$	-	\$	-
	\$	5,230.94	Q3	\$	-	\$	-	\$	-	\$	-	\$	-
	\$	5,162.77	Q4	\$	-	\$	-	\$	-	\$	-	\$	-
2023 capital loan	\$	5,466.55	Q1	\$	5,466.55	\$	5,466.55	\$	-	\$	-	\$	-
	\$	5,466.55	Q3	\$	5,466.55	\$	-	\$	-	\$	-	\$	-
Total annual payments	\$45,284.68		\$22,847.34		\$18,003.59		\$12,159.85		\$11,783.68		\$	-	

Overall spending is well controlled to date.

2024 YTD as of June 30th, 2024 - Net profit is essentially break-even

The key challenge in FY2024 are the very high debt levels, which are a fixed expense. There is no opportunity to defer, delay or reschedule these amounts.

There are cash outlays which are recoverable on a regular basis all related to the contracts for temporary/seasonal employees from the Canada Summer Job Service and Multi Service Centre programs such as Youth Job Connect and Employment Ontario programs. Revenue offsets are recorded for both wages and marketing fees through sponsorships and wage subsidies.

ACTIONABLE ITEMS

As per the recent financial reports, management continues to pursue cost savings daily. Future spending will be reduced due to ongoing, favourable attainment of various capital assets and/or reduction in expenses related to prior board direction(s). Management may bring further recommendations to the Board of Management to defer certain projects or expenses to 2025FY.

Controlling of labour costs will be a key challenge in the current downtown environment due to social impacts. Management recommends to the board for an “ask” to the Town of Tillsonburg for consideration of a further increase in future MOU funding, (2025 forward), given the additional labour cost impacts of remediating daily damage from human behaviours in addition to climate change impacts such as windstorms; which damage our public realm assets.

Co-working space contracts continue to be updated with revised monetary considerations as per the approved report from the May board meeting.

It is important to note that on a square footage basis; all 5 co-working tenants are paying “higher than market” rents for their space allocations.

The rents in the downtown core area continue to increase given the market demand, lack of availability of space and the continued traffic growth – both pedestrian and vehicular.

EXTERNAL FUNDING UPDATE

Management continues to aggressively pursue non-levy/external funding. The marketing team continues to garner sponsors for various activities upcoming - including the Canada Day skate at The Station Arts Centre to offset the cost of such activities.

There are current staff members who have wage subsidies that continue into Q3. The reimbursements for these will show in the revenue line under “wage reimbursements”. The board may recall that during 2023FY, wage subsidy programs exceeded \$50,000 for the first time and were up a staggering 85% from 2022FY.

Management is leveraging relationships to deliver further non-levy revenues. Several meetings are planned throughout the balance of year to add more businesses to our sponsorship roster and/or as affiliate members of the BIA. One example, the ED met with the Marketing Manager and Head Office staff of the Rona – Moffatt + Powell chain of stores as late as June 28th and they will be sent a proposal to become a key sponsor in the near term.

OUTLOOK

The BIA team will be looking to increase external funding for balance of year through various initiatives to assist with yielding a break-even year with respect to overall financial results. Again and where possible, expenses will be reduced.

FINANCIAL IMPACT

Management expects a tight income and expense environment throughout the balance of year. Management is committed to finding and maintaining cost savings in addition to the potential for additional monetization of BIA properties and assets from now until year end. All effort is being made to manage financial affairs very aggressively and there is little room for error.

Downtown Tillsonburg BIA

Profit and Loss

May 2024

	TOTAL	
	MAY 2024	MAY 2023 (PY)
INCOME		
4050 Other Revenue		175.00
4055 MOU Income from Town of Tillsonburg	3,126.45	3,002.59
4800 Sales	7,038.67	0.00
REVENUE		
4005 BIA LEVY		
4100 Taxes - regular	18,456.08	13,911.67
Total 4005 BIA LEVY	18,456.08	13,911.67
4215 Wage Subsidy	5,398.00	3,204.00
4395 Office rental income	1,185.60	1,151.85
4450 Interest Income		68.47
4750 Urban Design - FIP Program		2,916.67
Total REVENUE	25,039.68	21,252.66
Total Income	\$35,204.80	\$24,430.25
GROSS PROFIT	\$35,204.80	\$24,430.25
EXPENSES		
8500 Capital Expenditures	809.06	
BEAUTIFICATIONS		
5550 Keep Downtown Beautiful	0.00	
Total BEAUTIFICATIONS	0.00	
MARKETING/PROMOTION		
6100 Office/Meeting exp/Sundry/Phone	0.00	
6200 General Advertising	160.36	99.92
6305 Marketing and Events	2,349.09	408.23
6320 Marketing Miscellaneous	0.00	
6350 Seasonal Promotions	719.17	
Total MARKETING/PROMOTION	3,228.62	508.15
OPERATIONS		
7000 COST OF LABOUR		
7150 Executive Director	9,328.00	8,118.00
7160 Events & Marketing Co-ordinator	6,400.00	4,669.23
7170 Hourly Part Time Staff	12,867.90	10,734.54
7222 EI	698.14	536.73
7223 CPP	1,494.93	1,140.35
7224 WSIB		0.00
7226 Benefits - Health & Dental	538.01	325.57
7455 ADP Payroll Service	161.96	114.14
Total 7000 COST OF LABOUR	31,488.94	25,638.56
7005 Bank and other Interest		138.35
7200 Accounting		253.96
7235 Maintenance supplies		365.35
7240 Office Utilities	337.20	316.70
7260 Office Supplies/Equipment		79.96
7270 Membership fees, dues & subscriptions	50.79	

Downtown Tillsonburg BIA

Profit and Loss

May 2024

	TOTAL	
	MAY 2024	MAY 2023 (PY)
7275 AGM & Other Meetings	0.00	280.62
7280 IT & Phone	220.94	198.78
7350 HST Expense	0.00	
7450 Office Expense	0.00	306.69
7460 Telephone Expense	110.33	30.48
7500 Computer and Internet Expenses		248.88
7600 Software Expenses		344.52
7650 Rent	1,015.82	1,500.00
VEHICLE EXPENSES		
7110 Vehicle Operating Costs	191.04	245.20
7120 Vehicle Lease	665.81	1,370.38
7130 Vehicle Insurance	429.74	
Total VEHICLE EXPENSES	1,286.59	1,615.58
Total OPERATIONS	34,510.61	31,318.43
Purchases	0.00	
Total Expenses	\$38,548.29	\$31,826.58
PROFIT	\$ -3,343.49	\$ -7,396.33

Downtown Tillsonburg BIA

Profit and Loss

June 2024

	TOTAL	
	JUN. 2024	JUN. 2023 (PY)
INCOME		
4050 Other Revenue		17,490.00
4055 MOU Income from Town of Tillsonburg	3,126.45	3,002.59
4800 Sales	2,886.67	0.00
REVENUE		
4005 BIA LEVY		
4100 Taxes - regular	18,456.08	14,166.67
Total 4005 BIA LEVY	18,456.08	14,166.67
4190 INCOME FROM CONTRACTS		
4200 Donations - general	4,250.00	
Total 4190 INCOME FROM CONTRACTS	4,250.00	
4209 FUNDING FROM GRANTS		
4218 Other Funding Programs		1,488.00
Total 4209 FUNDING FROM GRANTS		1,488.00
4215 Wage Subsidy	13,104.50	972.00
4395 Office rental income	1,310.00	1,870.00
4450 Interest Income		66.34
4750 Urban Design - FIP Program		2,916.67
Total REVENUE	37,120.58	21,479.68
Total Income	\$43,133.70	\$41,972.27
GROSS PROFIT	\$43,133.70	\$41,972.27
EXPENSES		
8500 Capital Expenditures	449.48	
BEAUTIFICATIONS		5,011.86
5100 Flowers & Trees	2,590.35	8,638.85
5200 Street Furniture	1,657.34	
5750 Facade Improvement		355.54
Total BEAUTIFICATIONS	4,247.69	14,006.25
MARKETING/PROMOTION		
6000 Turtlefest Fest Sponsorship		2,634.53
6100 Office/Meeting exp/Sundry/Phone		141.46
6200 General Advertising	147.42	99.92
6305 Marketing and Events	76.19	2,699.53
6350 Seasonal Promotions	651.74	
Total MARKETING/PROMOTION	875.35	5,575.44

Downtown Tillsonburg BIA

Profit and Loss

June 2024

	TOTAL	
	JUN. 2024	JUN. 2023 (PY)
OPERATIONS		
7000 COST OF LABOUR		
7150 Executive Director	4,664.00	4,664.00
7160 Events & Marketing Co-ordinator	3,200.00	3,261.52
7170 Hourly Part Time Staff	9,598.20	14,932.02
7222 EI	422.60	521.55
7223 CPP	916.93	1,051.36
7225 Retirement plan		1,191.65
7226 Benefits - Health & Dental	483.65	325.57
7455 ADP Payroll Service	69.94	794.18
Total 7000 COST OF LABOUR	19,355.32	26,741.85
7005 Bank and other Interest	325.00	94.99
7200 Accounting		253.96
7235 Maintenance supplies	130.15	1,063.46
7240 Office Utilities	273.11	155.85
7245 Office Insurance		325.22
7260 Office Supplies/Equipment		213.88
7275 AGM & Other Meetings		30.98
7280 IT & Phone	180.31	197.11
7300 Debt Principal	15,651.86	5,750.00
7325 Debt Interest	1,807.89	1,128.50
7450 Office Expense	0.00	847.03
7460 Telephone Expense		37.59
7600 Software Expenses	41.83	191.04
7650 Rent	1,015.82	1,500.00
VEHICLE EXPENSES		
7110 Vehicle Operating Costs	280.98	639.01
7120 Vehicle Lease	665.81	664.88
7130 Vehicle Insurance	248.29	325.21
Total VEHICLE EXPENSES	1,195.08	1,629.10
Total OPERATIONS	39,976.37	40,160.56
Purchases	0.00	
Total Expenses	\$45,548.89	\$59,742.25
PROFIT	\$ -2,415.19	\$ -17,769.98

Downtown Tillsonburg BIA

Profit and Loss

January - June, 2024

	TOTAL	
	JAN - JUN., 2024	JAN - JUN., 2023 (PY)
INCOME		
4050 Other Revenue		17,665.00
4055 MOU Income from Town of Tillsonburg	18,692.30	20,560.07
4800 Sales	20,826.07	19,901.42
4999 Uncategorized Income		2,482.47
REVENUE		
4005 BIA LEVY		
4100 Taxes - regular	110,758.98	83,780.60
Total 4005 BIA LEVY	110,758.98	83,780.60
4190 INCOME FROM CONTRACTS		
4200 Donations - general	4,250.00	
Total 4190 INCOME FROM CONTRACTS	4,250.00	
4209 FUNDING FROM GRANTS		
4218 Other Funding Programs		1,488.00
Total 4209 FUNDING FROM GRANTS		1,488.00
4215 Wage Subsidy	18,943.50	5,668.25
4395 Office rental income	8,118.00	6,088.79
4450 Interest Income	6.28	467.10
4750 Urban Design - FIP Program		17,500.02
Total REVENUE	142,076.76	114,992.76
Total Income	\$181,595.13	\$175,601.72
GROSS PROFIT	\$181,595.13	\$175,601.72
EXPENSES		
8500 Capital Expenditures	1,743.98	
BEAUTIFICATIONS	590.08	5,011.86
5100 Flowers & Trees	2,590.35	8,638.85
5200 Street Furniture	1,657.34	
5550 Keep Downtown Beautiful	0.00	
5750 Facade Improvement		3,094.82
Total BEAUTIFICATIONS	4,837.77	16,745.53
MARKETING/PROMOTION		
6000 Turtlefest Fest Sponsorship		2,634.53
6100 Office/Meeting exp/Sundry/Phone	592.22	1,050.37
6200 General Advertising	1,715.58	411.27
6305 Marketing and Events	5,233.62	6,987.55
6318 Marketing Production	89.90	
6320 Marketing Miscellaneous	317.10	
6350 Seasonal Promotions	3,176.02	13.75
6600 Block Party Turtlefest		0.00
Total MARKETING/PROMOTION	11,124.44	11,097.47

Downtown Tillsonburg BIA

Profit and Loss January - June, 2024

	TOTAL	
	JAN - JUN., 2024	JAN - JUN., 2023 (PY)
OPERATIONS		
7000 COST OF LABOUR		
7150 Executive Director	32,646.77	30,382.00
7160 Events & Marketing Co-ordinator	22,400.00	20,238.43
7170 Hourly Part Time Staff	38,523.08	41,165.35
7222 EI	2,233.35	2,028.38
7223 CPP	4,762.82	4,441.13
7224 WSIB		341.88
7225 Retirement plan		4,271.65
7226 Benefits - Health & Dental	2,574.30	1,516.63
7455 ADP Payroll Service	927.62	1,470.90
Total 7000 COST OF LABOUR	104,067.94	105,856.35
7005 Bank and other Interest	360.00	643.57
7011 AGM Meals, hall rental		213.96
7200 Accounting	1,000.00	1,320.59
7205 HST	0.00	0.31
7235 Maintenance supplies	1,118.57	2,264.79
7240 Office Utilities	1,843.23	2,232.85
7245 Office Insurance		325.22
7260 Office Supplies/Equipment	155.99	1,268.81
7270 Membership fees, dues & subscriptions	1,143.47	4,036.93
7275 AGM & Other Meetings	1,996.21	657.06
7280 IT & Phone	1,243.19	2,214.45
7300 Debt Principal	25,431.48	5,750.00
7325 Debt Interest	2,857.70	1,128.50
7350 HST Expense	138.21	3.85
7450 Office Expense	1,674.23	2,139.23
7460 Telephone Expense	577.85	381.18
7500 Computer and Internet Expenses		248.88
7550 Professional Fees	4,422.40	739.52
7600 Software Expenses	173.21	1,395.39
7650 Rent	6,047.46	7,033.42
VEHICLE EXPENSES		
7110 Vehicle Operating Costs	1,403.83	2,109.52
7120 Vehicle Lease	3,992.07	4,029.90
7130 Vehicle Insurance	678.03	325.21
Total VEHICLE EXPENSES	6,073.93	6,464.63
Total OPERATIONS	160,325.07	146,319.49
Purchases	0.00	
Total Expenses	\$178,031.26	\$174,162.49
PROFIT	\$3,563.87	\$1,439.23