

Tuesday, November 14, 2017

North End Business Improvement Zone
Treasurer's Report

Greetings North End BIZ members,

My name is Keith Horn. I have managed the Northern Hotel for the past twenty years, and I have been the Treasurer of our BIZ for the past two years.

In 2017, our audit firm of Holukoff Chiarella merged with Myers, Norris, Penny, so our audit was completed by MNP. In the last couple of years, the Canada Revenue Agency has implemented increased measures for Non and Not For Profit Organizations. In MNP's report to the board of directors, they listed twenty checks they performed in addition to the audit. In that report they indicated there were no concerns, inconsistencies or recommendations.

Over the last couple of years, our ARV has remained steady. With this in mind, the board of directors was able to propose the same budget in 2018, meaning no increase in our Levy. We continue to have the second lowest Levy of all the BIZ groups, sitting at 1.39%

As indicated by our President, there are two new streetscaping projects that the BIZ has undertaken. For Phase 1 and Phase 2, the capital costs were paid from surplus funds. In 2018 we have budgeted maintenance for these programs.

In 2018, we are again using twenty thousand dollars of surplus money to fund the continuation of the grants' program. Administrative costs have remained the same, but you will now see them broken down into different categories to better reflect the costs.

In closing, I want to wish everyone a prosperous year and I look forward to continuing the work we have started.

Thank you,

Keith Horn
Treasurer