

Hastings Crossing BUSINESS IMPROVEMENT ASSOCIATION Notice of 2017 Annual General Meeting

Notice is hereby given that the Annual General Meeting of the Hastings Crossing Business Improvement Association (HxBIA) will be held:

Date: Tuesday, September 26, 2017

Time: 6:00 PM

Location: Nemesis Coffee, 302 W Hastings St, Vancouver, BC V6B 2N4

For the following purposes:

- To receive and adopt the 2018/2019 budget
- To elect the 2017-2018 Board of Directors
- To review the progress and programming of the BIA
- To receive the report of the Auditor
- To discuss, as a BIA, members' needs
- To hear from special guests, Steven Johnston and Alisha Maxfield from the Community Economic Development Strategic Action Committee (CEDSAC)

Included in this AGM Packet:

- | | |
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Hastings Crossing B.I.A.



Voting Information and Requirements

Hastings Crossing Business Improvement Association (HXBIA) is your Association. However, the Societies Act under which the HXBIA is incorporated has by-laws that legally must be followed. These are Provincial by-laws that govern all Non-Profit organizations. To be eligible to vote at any meeting of the Hastings Crossing Business Improvement Association, you must be a class 5 or 6 commercial property owner or business tenant in a class 5 or 6 commercial property as outlined in the HXBIA by-laws.

To be able to vote at the upcoming AGM, ALL members must first apply for membership or renew their membership through one of two ways:

1. Online (preferred): Complete the short membership form at hxbia.com/doing-business/activate-membership/
2. Complete the enclosed form on page 6 and return it via email to hello@hxbia.com or mail to

Hastings Crossing BIA
210 - 128 W Hastings Street
Vancouver, BC, V6B 1G8

* There is no membership fee.

Proxy Votes

Every member has the right to appoint a Proxy to attend, act, and vote on behalf of that member at the upcoming Annual General Meeting of HXBIA. According to the by-laws of the Association, proxies must be filed with HXBIA not less than 48 hours (excluding Saturdays, Sundays and holidays) preceding the Annual General Meeting Tuesday, September 26, 2017.

* Page 7 is a copy of the HXBIA Proxy form. ***Please note that no member may hold more than 1 proxy in accordance with the Association by-laws.***

For inquiries regarding HXBIA activity OR TO RSVP, please contact Landon Hoyt, Executive Director at 604-219-3196 or email landon@hxbia.com.

Refreshments will be provided at event.

Proposed Agenda

Hastings Crossing Business Improvement Association
2017 Annual General Meeting

**Meeting to be held at Nemesis Coffee, 302 W Hastings St
Tuesday, September 26th 2017 at 6:00 PM**

1. Call to Order & Confirmation of Quorum
2. Proof of Notice of Meeting
3. Certification of Proxies
4. Approval of Agenda
5. Approve Minutes of the Previous AGM
6. Welcome & Introductions
7. Message from the Chair
8. Executive Director's Report
9. Treasurer's Report
10. 2018/2019 Budget
11. Election of Directors
12. Special Guests
13. Other Business
14. Adjournment

For inquiries regarding HXBIA activity OR TO RSVP, please contact Landon Hoyt, Executive Director at 604-219-3196 or email landon@hxbia.com.

Refreshments will be provided at event.

2017-2018 Hastings Crossing BIA Board of Directors

Jon Sharun
CHAIR
The Pint Public House
Board Member Start Date: September 20, 2012
Re-elected 2014, 2016 AGM
Board Membership End Date: AGM 2018

Jennifer A Johnstone
SECRETARY/TREASURER
Central City Foundation
Board Membership Start Date: September 26, 2011
Re-elected 2013, 2015 AGM
Board Membership End Date: AGM 2017
STANDING FOR RE-ELECTION

Ash MacLeod
Authorized Representative for:
Mark Brand
Mark Brand Inc (Save On Meats)
Board Membership Start Date: February 11, 2011
Re-elected 2013, 2015 AGM
Board Membership End Date: AGM 2017
STANDING FOR RE-ELECTION

Howard Jang
Simon Fraser University (SFU Woodward's)
Board Membership Start Date: September 24, 2014
Re-elected 2016 AGM
Board Membership End Date: AGM 2018

Devon Boorman
Academie Duello
Board Membership Start Date: AGM 2015
Board Membership End Date: AGM 2017
STANDING FOR RE-ELECTION

Anna Migicovsky
Knack/Potluck Cafe Society
Board Membership Start Date: AGM 2016
Board Membership End Date: AGM 2018

Cindy MacMillan
Anthem Properties
Board Membership Start Date: AGM 2016
Board Membership End Date: AGM 2018

Adam Cameron
Stratosphere Hair Salon
Board Membership Start Date: AGM 2017
Board Membership End Date: AGM 2019
STANDING FOR ELECTION

Gordon Casey
Brave Technology Co-op
Board Membership Start Date: AGM 2017
Board Membership End Date: AGM 2019
STANDING FOR ELECTION

HxBIA would like to acknowledge Coco Culbertson and Katie Stewart for their time on the board. Thanks for your service and commitment to our work!

The BIA must have no fewer than seven (7) Directors and no more than fifteen (15) Directors total. All directors elected to their positions are elected to two-year terms and can serve no more than five (5) consecutive terms as a director of the society as per the Constitution of the Hastings Crossing Business Improvement Association.

Proposed 2018-19 Budget

| | | APPROVED AT 2016 AGM | | PROPOSED | |
|---|---|------------------------|----------------------|------------------------|----------------------|
| | | 2017-2018 | | 2018-2019 | |
| REVENUES | | | | | |
| | | Budgeted Amount | % of Revenue | Budgeted Amount | % of Revenue |
| City Tax Levy | | \$206,000 | 97.86% | \$206,000 | 99.76% |
| Interest | | \$500 | 0.24% | \$500 | 0.24% |
| GST Rebate | | \$4,000 | 1.90% | | 0.00% |
| Total Revenues | | \$210,500 | 100.00% | \$206,500 | 100.00% |
| EXPENSES | | | | | |
| | | Budgeted Amount | % of Expenses | Budgeted Amount | % of Expenses |
| Administration | | | | | |
| Staffing | Includes MERCS | \$54,000 | 26% | \$56,000 | 27% |
| Staff Benefits | Extended Coverage | | | \$1,700 | 1% |
| Contractors | Bookkeeper | \$2,500 | 1% | \$2,000 | 1% |
| Rent | | \$3,500 | 2% | \$6,500 | 3% |
| Accounting | Audit | \$10,000 | 5% | \$10,000 | 5% |
| Insurance | | \$1,500 | 1% | \$1,500 | 1% |
| Board and Committee Expenses | Strategic planning and advocacy | \$5,000 | 2% | \$3,000 | 1% |
| Office Supplies | | \$1,700 | 1% | \$1,700 | 1% |
| Membership Fees | IDA, BIABC | | 0% | \$1,000 | 0% |
| Web and Membership Database | | \$2,000 | 1% | \$2,300 | 1% |
| Travel and Conferences | | \$2,000 | 1% | \$1,500 | 1% |
| Administration Sub-total | | \$82,200 | 39% | \$87,200 | 42% |
| | | Budgeted Amount | % of Expenses | Budgeted Amount | % of Expenses |
| Marketing and Promotion | | | | | |
| Special Community Events | Mixers, Networking events | \$2,500 | 1% | \$2,500 | 1% |
| Newsletters and Marketing | | \$2,000 | 1% | \$2,000 | 1% |
| Neighbourhood Events Sponsorship and Marketing Ad-Hoc | Experience Hastings Crossing & other events | \$7,000 | 3% | \$7,000 | 3% |
| Fair in the Square | | \$1,000 | 0% | \$1,000 | 0% |
| Word Vancouver Festival | | \$1,000 | 0% | \$1,000 | 0% |
| Vancouver Queer Film Festival | | \$2,500 | 1% | \$2,500 | 1% |
| Indian Summer Festival | | \$1,500 | 1% | \$1,500 | 1% |
| Marketing and Promotion Sub-total | | \$17,500 | 8% | \$17,500 | 8% |
| | | Budgeted Amount | % of Expenses | Budgeted Amount | % of Expenses |
| Public Relations and Safety | | | | | |
| Safety and Well-being | MP Neighbors Patrol | \$55,000 | 26% | \$65,000 | 31% |
| CommunityWise | | \$5,000 | 2% | \$5,000 | 2% |
| Public Relations and Safety Sub-total | | \$60,000 | 29% | \$70,000 | 34% |
| | | Budgeted Amount | % of Expenses | Budgeted Amount | % of Expenses |
| Public Art, Placemaking, and Cleanliness | | | | | |
| Public Art and Placemaking | | \$25,000 | 12% | \$18,000 | 9% |
| Infrastructure Development, Maintenance and Cleaning | MP Maintenance, graffiti removal | \$25,000 | 12% | \$15,000 | 7% |
| Public Art, Placemaking, and Cleanliness Sub-total | | \$50,000 | 24% | \$33,000 | 16% |
| Totals Expenses | | \$209,700 | 100% | \$207,700 | 100% |
| Surplus/Deficit Working | | \$800 | | -\$1,200 | |



MEMBERSHIP APPLICATION AND RENEWAL FORM

The following application must be completed and returned in order to qualify as a member in good standing of the Hastings Crossing Business Improvement Association.

The completed form will entitle the undersigned to participate as a full voting member of the Association for 2017-2018 and to vote at the AGM September 26th, 2017 if received 5 business days before the meeting. **IMPORTANT: According to the Society by-laws, membership application takes effect five business days after being received at the offices of the Society.**

Form can also be completed online (preferred) at:
<http://hxbia.com/doing-business/activate-membership/>

If sending by mail or hand delivering, send to:
Hastings Crossing Business Improvement Association (HxBIA)
210 - 128 W Hastings Street
Vancouver, BC, V6B 1G8

Company, business, or organization name:

Are you a:

- Tenant
- Property Owner
- Both

Street address in HxBIA area:

_____ Postal Code: _____

Mailing address (if different from above):

_____ Postal Code: _____

Contact Name: _____ Position: _____

Phone: _____ Fax: _____

Email: _____

- Add to HxBIA email list?

Signature: _____

HASTINGS CROSSING BUSINESS IMPROVEMENT ASSOCIATION

Proxy Form

The undersigned, being a voting member in good standing of the Hastings Crossing Business Improvement Association, hereby appoints _____ of _____ or, failing him/her _____ of _____ being a voting member in good standing to act as proxy holder for the undersigned to attend, act, and vote for and on behalf of the undersigned at the Annual General Meeting of the Society to be held on the **26th day of September 2017** and any adjournment thereof.

Member's Name: _____

Company or Organization _____

Signature: _____ **Date:** _____

Every member has the right to appoint a proxy holder to attend, act, and vote on behalf of him/her at the Annual General Meeting of the HXBIA.



HxBIA Candidate & Nomination Package

Call for Nominations:

Hastings Crossing Business Improvement Association’s Election Committee is accepting positions on the Board of Directors for the September 26th 2017 Annual General Meeting

NOMINATION OF CANDIDATE TO ACT AS DIRECTOR - 2017 ELECTION

We, the undersigned, each hereby nominate

Of

as a director of the HASTINGS CROSSING Business Improvement Association (HXBIA) in the election to take place in conjunction with the **2017** Annual General Meeting of the HASTINGS CROSSING Business Improvement Association, and each hereby certify that we are a member in good standing of the HASTINGS CROSSING Business Improvement Association as of the date specified beside our name.

This nomination will only be effective if:

- (a) it is signed by at least two (2) members of the HASTINGS CROSSING Business Improvement Association who are in good standing; and
- (b) the Election Committee determines that the nomination complies with, and that the individual nominated herein is qualified to act as a director of the HASTINGS CROSSING Business Improvement Association in accordance with, the constitution and by-laws of the HASTINGS CROSSING Business Improvement Association; and
- (c) received 21 days in advance, by the Hastings Crossing Business Improvement Association Secretary, of the **September 26th 2016** Annual General Meeting.

FIRST NOMINATOR:

Name: _____

Address: _____

Phone: _____

Email: _____

Signature _____ *Date* _____

SECOND NOMINATOR:

Name: _____

Address: _____

Phone: _____

Email: _____

Signature _____ *Date* _____

NOMINEE'S ACCEPTANCE:

I hereby accept the above nomination(s) for the position of Director on the Board of the Hastings Crossing Business Improvement Association (HXBIA). My signed Candidate Declaration Letter is attached.

**CANDIDATE DECLARATION LETTER
BOARD OF DIRECTORS**

Name:

Title: _____

Address:

Phone: _____

This letter is to confirm that if nominated, I am willing to stand for election at the September 26th 2016 Annual General Meeting and, if elected, will serve as a director on the Board of the Hastings crossing Business Improvement Association (HXBIA) for a two-year term.

I will observe the provisions of the Hastings Crossing Business Improvement Association Constitution and By-laws as applicable. I will comply with the Director's conflict of interest guidelines, code of ethics, and code of conduct adopted by the board of directors. I will observe the Rules of the Hastings Crossing Business Improvement Association and the procedures relating to the election of directors and the conduct thereof. I am familiar with the eligibility requirements of the Hastings Crossing Business Improvement Association and hereby declare that I am eligible to be a Director of the Society.

I hereby consent to be nominated to the Hastings Crossing Business Improvement Association's Board of Directors.

Signature **Date**

**Hastings Crossing Business Improvement Association
2016 Annual General Meeting
DRAFT MINUTES**

**Meeting held at Save On Meats, 43 W Hastings Street
Wednesday, September 28th 2016, 5:30 PM**

1. **Call to Order & Confirmation of Quorum**
 - Meeting called to order by board chair Jon Sharun at: 5:41
 - Quorum achieved at 5:41 with 29 voting members and other guests also present.
 - Welcome to HxBIA Members and Guests (Special recognition of Kaye Krishna, General Manager of Development Services, Buildings and Licensing at the City of Vancouver)
2. **Proof of Notice of Meeting**
 - Landon Hoyt, Executive Director read aloud the official HxBIA AGM notice that was mailed to members in August 2016.
3. **Certification of Proxies**
 - Proxies appointed for this meeting include:
 - Jon Sharun representing Devon Boorman of Academie Duello
 - Howard Jang representing Jennifer Johnstone of Central City Foundation
 - Kamilah Charters-Gabaneck representing Coco Culbertson of PHS
4. **Approval of Agenda**
 - Minor adjustments to the agenda include moving the special guest, Kaye Krishna, to item 7, following the Welcome & Introductions.
 - **It was moved by Ash MacLeod that the agenda be approved. Motion seconded by Howard Jang. Motion passed unanimously.**
5. **Approve Minutes of the 2015 AGM**
 - **It was moved by Anna Migicovsky to approve the 2015 AGM Minutes. Motion seconded by Cindy MacMillan. Motion passed unanimously.**
6. **Welcome & Introductions**
 - HxBIA board chair, Jon Sharun welcomed the members and guest in attendance and acknowledged board members that were present:
 - Jon Sharun – The Pint + Chair
 - Heather O'Hara – Balmoral Hotel (Representing Paul Sahota)
 - Ash MacLeod - Save On Meats (representing Mark Brand)
 - Howard Jang – SFU Woodward's
 - Jon also acknowledged board members not present at the meeting:
 - Jennifer Johnstone – Central City Foundation + Treasurer, Secretary
 - Devon Boorman - Academie Duello
 - Coco Culbertson – PHS Community Services Society
 - Other members present included:

- Andrew Larigakis - Larigakis Architecture
- Angela Kruger - Enterprising Women Making Art (EWMA)
- Ann Mountney - Opus Art Supplies
- Anna Migicovsky - Knack/Potluck Cafe
- Brandon Grossutti - Pidgin
- Caithlin Scarpelli - Atira Women's Resource Society
- Cindy MacMillan - Anthem Properties
- Claudia Mercado - Coffee Importers (Business Name pending)
- Dana DeKoven - Reel Causes Society
- David Greaves - Mission Possible
- Hendrik Beune - Binners' Project
- Jarett Rude - Open Doors Group
- Kamilah Charters-Gabaneck - SFU Vancouver
- Katie Stewart - HiVE Vancouver Society
- Kelsey Bates - McCreia Immigration Law Corporation
- Kiri Bird - LED Lab
- Kurtis Stewart - Camp Tech
- Malcolm Hassn - SBC Restaurant
- Marianne Hicks - Salvation Army-Harbour Light
- Max Baessato - Open Doors Group
- Michelle Najdich - Smallflower Cafe
- Minjun Lu
- Richard Mubaczyk - Binners' Project
- Salim Lakhani - Ultra XPress Printing Inc/PrintPrint.ca
- Teresa Edge - Knack/Potluck Cafe
- Vincent Fodera - Property Owner 353 W Pender St
- Vittoria Demichina - Roundhouse Radio
- Wesley Raley - Wishing Treats

Members and guests introduced themselves roundtable style.

7. **Special Guest: Kaye Krishna, General Manager of Development Services, Buildings and Licensing at the City of Vancouver'**
 - Recently moved from New York working for the City of New York
 - Worked on housing and businesses following Hurricane Katrina. Financing and retrofits to protect businesses in the case of disasters.
 - Worked with BIAs to develop resilience strategies for businesses and BIAs, especially in low-income communities in NYC.
 - COV took planning and design and split them into separate departments.
 - Over the past year, department has done a lot to implement new technologies and procedures to expedite permitting and licensing.
 - Rethinking and simplifying process, pricing, and procedures.
 - Opening small business and commercial renovation centre (CRC). Result of motion from Mayor to think more strategically and take action on supporting and retaining local businesses.
 - CRC will be one stop shop on all development and permitting/licensing.
 - Dedicated team to help small businesses.

- Hope to simplify the process
- Would like feedback on how to structure this. How to prioritize small businesses?
- Brandon Grossutti asks if the licensing system is still different from E vs W Vancouver. Certain types of licensing within separate areas.
 - Integration with business licenses across jurisdictions.
- Salim Lakhani comments about the HxBIA being a challenging area and not getting much response about requests and complaints about street issues (trash, etc). 311 doesn't seem to have much effect. Need some sort of portal to get into the city to be recognized and heard. Accountability is important.
 - Kaye notes that this is what the aim is for the CRC.
- Maggie Edwards comments that the VanConnect app has been really good.
 - Brandon Grossutti notes that tickets submitted in VanConnect seem to just sit there and be ignored in this area. Isn't being followed through.
- Claudia mentioned doing park cleanup days.

8. Message from the Chair

- Made the ED position full time and permanent.
- Went through renewal this year with an increased budget.
- Need to hear ideas for progress and work that we can do with such a small budget.
- Jon gave an overview of the three committees and requested participation from members on this.
- Challenges in community with things like tent city. Safety and security are top priorities.

9. Executive Director's Report

- Landon Hoyt provided his executive director's report with the handout provided to all guests.
- An update on safety & security, including 42,777 needles picked up since January 2016.
- Highlighted several events, sponsorships, and marketing that has taken place this past year.
- And update on the CommunityWise program and efforts being made to integrate businesses into the DTES community.
- Fresh direction with BIA renewal and new leadership.
- Highlights of some of the BIA's community advocacy and involvement, including our work with the City's CED Strategic Action Committee, the BIA Partnership, and Urban Core.
- Landon also presented a preview to the upcoming year, noting a new signature event that will aim to build relationships with traditional businesses and social enterprises/nonprofits.

10. Treasurer's Report

- Landon Hoyt, Executive Director, stepped in to give an overview of the budget in place of Jennifer Johnstone, Treasurer.

- Landon presented the 2015-16 financial statements and the 2016-17 budget highlights.
 - Jennifer Johnstone, our treasurer and myself, met with our Auditors following their evaluation.
 - We have a clean audit.
 - The financial statements fairly represent the current financial position of the BIA.
 - Draw your attention to the Statement of Operations on page 5
 - We had a change in leadership over the past year, so there was a reduction in the amount spent on events, but stay tuned for more this coming year.
 - Nothing else too unusual except for grants. With our renewed budget this past year, we are not going after too many grants, so you'll see a blank there.
 - There was a small loss from operations, which was mostly related to a grant that we deferred from last year — about \$18,000 deferred
 - Even with that small loss from operations, we still have a positive bottom line.
 - And we are on track and on budget this year, as we're 6 months into our current budget, the first since renewal.
- **It was moved by Jarret Rude to approve the 2015-16 audit statements. Motion seconded by Salim Lakhani. Motion passed unanimously.**
- **It was moved by Brandon Grossutti to approve Vanderluit & Associates as the HxBIA auditors for the 2016-17 budget year. Motion seconded by Salim Lakhani. Motion passed unanimously.**

11. 2017-18 Budget

- Discussion on the proposed budget.
- Minor details to point out for the upcoming year:
 - As we are only halfway through our current fiscal year with the new renewal budget, it is difficult to assess any budget updates until next year. So you'll note not too much is different from the previous year.
 - Small increase in staffing costs, as this relates to the ED position moving to full time and permanent, which requires mandatory employment costs.
 - Brandon asked about audit costs.
 - Tool Share Library should be funded by City. \$5000 should potentially be moved to Infrastructure and Development (Maintenance & Cleaning).
 - Hendrik mentioned making sure needle sweeps are done with whatever organization used. Could ask for more needle exchange containers in alleys.
 - Peter Vaisbord suggested setting up a website for other businesses tools.
 - Brandon commented on the budget for maintenance. Said that a large portion of the budget the BIA spends should actually be things that the City covers.
 - Claudia commented that corporate sponsors pay for lots of cleanup and things in Mexico.

- It was moved by Claudia Mercado to move \$5000 from Tool Share Library and Park Stewardship Committee to Infrastructure Development, Maintenance and Cleaning. Motion seconded by Angela Kruger. Motion passed unanimously.
- It was moved by Salim Lakhani to approve the 2017-18 budget with the aforementioned amendment. Motion seconded by Brandon Grossutti. Motion passed unanimously.

12. Election of Directors

- Jon Sharun gave an overview of the HxBIA by-laws concerning the election of board members.
 - o HxBIA must have a minimum of 7 and a maximum of 15 board directors. We currently only have 8 board members. If we are over the limit of 15 directors with additional nominees, we would need to hold an election to fill only the 15 seats.
- Board members resigning this year include:
 - o Maya Goodwill - HiVE Vancouver
 - o Heather O'Hara - Balmoral Hotel
- Thanks to Maya and Heather for serving HxBIA on the Board, especially Heather, who has been instrumental in the founding of the organization.
 - o Both Maya and Heather have sent official letters of resignation.
- Three nominees this year. Previously four, as stated on the official notice, but Joel Abramson has withdrawn his name for nomination.
 - o Anna Migicovsky - Knack/Potluck Cafe Society
 - o Cindy MacMillan - Anthem Properties
 - o Katie Stewart - HiVE Vancouver
- With the election of these three candidates, this will bring the board to 9. We will not currently be over our limit, so we can approve the current board nominees for re-election and election as elected by acclamation.
- If approved, the existing board of directors will contain the following members:

Jon Sharun
CHAIR

The Pint Public House

Board Member Start Date: September 20, 2012
Re-elected 2014, 2016 AGM
Board Membership End Date: AGM 2018

Jennifer A Johnstone
SECRETARY/TREASURER

Central City Foundation

Board Membership Start Date: September 26, 2011
Re-elected 2013, 2015 AGM
Board Membership End Date: AGM 2017

Coco Culbertson

PHS Community Services Society

Board Membership Start Date: September 19, 2013
Re-elected 2015 AGM
Board Membership End Date: AGM 2017

Ash MacLeod

Authorized Representative for:
Mark Brand

Mark Brand Inc (Save On Meats)

Board Membership Start Date: February 11, 2011
Re-elected 2013, 2015 AGM
Board Membership End Date: AGM 2017

Howard Jang
Board Membership Start Date:

Simon Fraser University (SFU Woodwards)
September 24, 2014
Re-elected 2016 AGM
Board Membership End Date: AGM 2018

Devon Boorman

Academie Duello

Board Membership Start Date: AGM 2015
Board Membership End Date: AGM 2017

Anna Migicovsky

Knack/Potluck Cafe Society

Board Membership Start Date: AGM 2016
Board Membership End Date: AGM 2018

Cindy MacMillan

Anthem Properties

Board Membership Start Date: AGM 2016
Board Membership End Date: AGM 2018

Katie Stewart

HiVE Vancouver

Board Membership Start Date: AGM 2016
Board Membership End Date: AGM 2018

- It was moved by Howard Jang to elect by acclamation all aforementioned Directors. Motion seconded by Kamilah Charters-Gabenek. Motion passed unanimously.
13. Other Business
- No other business
14. Adjournment
- It was moved by Jarett Rude to adjourn the Annual General Meeting. Motion seconded by Angela Kruger. Motion passed unanimously.
 - Meeting adjourned at 7:03pm.

Hastings Crossing Business Improvement Association

Financial Statements For the year ended March 31, 2017

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VANDERLUIT + ASSOCIATES INC
chartered professional accountants

Independent Auditors' Report

To the Directors of Hastings Crossing Business Improvement Association:

We have audited the accompanying financial statements of Hastings Crossing Business Improvement Association ("the Association"), which comprise of the statement of financial position as at March 31, 2017 and the statements of operations, changes in net assets 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 statements in accordance with Canadian Accounting Standards for Not-for-Profit Organizations (ASNPO), 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 error or fraud.

Auditors' 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 of material misstatement.

An audit involves performing procedures to obtain audit evidence about amounts and disclosures in the financial statements. The procedures selected depend on the auditors 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 Association'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 Association'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 opinion.



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VANDERLUIT + ASSOCIATES INC
chartered professional accountants

Independent Auditors' Report

Opinion

In our opinion, these financial statements present fairly, in all material respects, the financial position of Hastings Crossing Business Improvement Association as at March 31, 2017 and its financial performance and its cash flows for the year then ended in accordance with Canadian Accounting Standards for Not-for-Profit Organizations (ASNPO).

Chartered Professional Accountants

Vancouver, British Columbia
August 9, 2017

Hastings Crossing Business Improvement Association Statement of Financial Position

| March 31 | 2017 | 2016 |
|---|------------------|------------------|
| Assets | | |
| Current | | |
| Cash | \$ 66,488 | \$ 19,944 |
| Amounts receivable | 2,647 | 4,487 |
| | <u>\$ 69,135</u> | <u>\$ 24,431</u> |
| Liabilities, Deferred Contributions and Net Assets | | |
| Current | | |
| Accounts payable and accrued liabilities | \$ 11,053 | \$ 9,624 |
| Deferred contributions | | |
| Expenses of future periods (Note 4) | 19,108 | 18,085 |
| | <u>30,161</u> | <u>27,709</u> |
| Net assets | | |
| Unrestricted | 38,974 | (3,278) |
| | <u>\$ 69,135</u> | <u>\$ 24,431</u> |

Approved on behalf of the Board

_____ Director

_____ Director

The accompanying notes form an integral part of these financial statements.

**Hastings Crossing Business Improvement Association
Statement of Operations**

| For the year ended March 31 | 2017 | | 2016 |
|--|----------------|------------------|-------------------|
| | Budget | Actual | Actual |
| Revenues | | | |
| City tax levy | \$ 206,000 | \$ 206,000 | \$ 103,000 |
| Grant (Note 4) | - | 14,067 | - |
| Summer career program | 3,000 | 3,130 | - |
| Sponsorship and other income | 5,200 | 7,072 | 1,745 |
| | <u>214,200</u> | <u>230,269</u> | <u>104,745</u> |
| Program expenditures | | | |
| Events | 40,000 | 28,082 | 5,420 |
| Marketing | 23,500 | 22,080 | 18,028 |
| Public realm | 75,000 | 66,007 | 25,215 |
| Program management | 53,000 | 50,326 | 41,889 |
| | <u>191,500</u> | <u>166,495</u> | <u>90,552</u> |
| General and administrative expenditures | | | |
| Insurance | 1,500 | 1,975 | 2,050 |
| Office and miscellaneous | 11,200 | 10,463 | 6,834 |
| Professional fees | 10,000 | 9,084 | 13,824 |
| | <u>22,700</u> | <u>21,522</u> | <u>22,708</u> |
| Income (loss) from operations | <u>\$ -</u> | <u>\$ 42,252</u> | <u>\$ (8,515)</u> |

The accompanying notes form an integral part of these financial statements.

**Hastings Crossing Business Improvement Association
Statement of Changes in Net Assets**

| For the year ended March 31, 2017 | |
|--|-------------------|
| Net Assets, March 31, 2015 | \$ 5,237 |
| Loss from operations | <u>(8,515)</u> |
| Net Assets, March 31, 2016 | <u>\$ (3,278)</u> |
| Income from operations | <u>42,252</u> |
| Net Assets, March 31, 2017 | <u>\$ 38,974</u> |

The accompanying notes form an integral part of these financial statements.

**Hastings Crossing Business Improvement Association
Statement of Cash Flows**

| For the year ended March 31 | 2017 | 2016 |
|---|------------------|------------------|
| Cash flows from operating activities | | |
| Cash received from grants | \$ 223,197 | \$ 103,000 |
| Cash received from grants, sponsorships, and other income | 8,094 | 16,745 |
| Cash used for programs | (164,654) | (92,799) |
| Cash used for administration | (20,093) | (25,732) |
| Increase in cash during the year | 46,544 | 1,214 |
| Cash, beginning of year | 19,944 | 18,730 |
| Cash, end of year | \$ 66,488 | \$ 19,944 |

The accompanying notes form an integral part of these financial statements.

**Hastings Crossing Business Improvement Association
Notes to Financial Statements**

March 31, 2017

1. Nature and Purpose of Operations

The Hastings Crossing Business Improvement Association ("the Association") is incorporated under the Society Act of British Columbia. The Association is a not-for-profit organization and is exempt from income tax under section 149 of the Income Tax Act (Canada).

The Association was founded for the following purposes:

- (a) to develop, encourage and promote business and social enterprise in the Hastings Crossing Business Improvement Area ("BIA");
- (b) to make studies of, and advance projects, plans, or improvements designed to benefit the Hastings Crossing BIA, valuing the well being of the local residents and recognizing the uniqueness of the community;
- (c) to cooperate with and aid any person, body, group, or association in projects designed to benefit the Hastings Crossing BIA;
- (d) to encourage, support, and facilitate entertainment, sports and cultural activities within the Hastings Crossing BIA; for the purposes of creating a vibrant place to live, work, visit and shop;
- (e) in affiliation with other business improvement area associations, to promote and carry out the purposes of the Association in matters of common concern and interest;
- (f) to promote matters of common concern and interest to businesses, property owners, and residents in the Hastings Crossing BIA, and to bring together businesses and property owners in the improvement area for fulfilling the purposes of the Association;
- (g) to encourage, facilitate and promote proactive planning, zoning and design guidelines that reflect the nature and history of the Hastings Crossing BIA;
- (h) to provide leadership and communicate matters of concern to members of the Hastings Crossing BIA members, government officials and to the public; and
- (i) to raise revenue to carry out the purposes of the Association.

2. Summary of Significant Accounting Policies

(a) Basis of Presentation

These financial statements are prepared in accordance with Canadian Accounting Standards for Not-for-Profit Organizations (ASNPO).

**Hastings Crossing Business Improvement Association
Notes to Financial Statements**

March 31, 2017

2. Summary of Significant Accounting Policies (continued)

(b) Use of Estimates

The preparation of these financial statements in conformity with Canadian Accounting Standards for Not-for-Profit Organizations (ASNPO) requires the Association's management to make estimates and assumptions about future events that affect the reported amounts in the financial statements and accompanying notes. Actual results may differ from these estimates and assumptions. Estimates and assumptions are reviewed periodically based on historical experience and other relevant considerations. Revisions to estimates and assumptions are accounted for prospectively.

(c) Financial Instruments

Measurement of financial instruments

The Association initially measures its financial statements at fair value, except for certain non-arm's length transactions.

The Association subsequently measures all its financial instruments at amortized cost, except for investments in equity instruments that are quoted in an active market, which are measured at fair value. Changes in fair value are recognized in net income.

Financial instruments measured at amortized cost consist of cash, GST rebate receivable and accounts payable and accrued liabilities.

The Association had no investments in equity instruments which were quoted in an active market.

Impairment

Financial assets measured at cost are tested for impairment when there are indicators of impairment. If an impairment exists, the amount of the write-down is recognized in the statement of operations the period impairment was determined. The previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of reversal is recognized in net income.

Interest, credit, and foreign exchange risk

Management is of the opinion that the Association is not exposed to significant credit, interest or foreign exchange risk.

**Hastings Crossing Business Improvement Association
Notes to Financial Statements**

March 31, 2017

2. Summary of Significant Accounting Policies (continued)

(d) Revenue Recognition

The Association uses the deferral method of accounting for contributions. Under the deferral method of accounting for contributions, restricted contributions and grant revenues are deferred and recognized as revenue when the related expenditures designated by the contributor are incurred.

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

(e) Website

Website development costs are expensed when incurred.

(f) Cash

Cash consists of petty cash and bank balances.

(g) Contributed Services

Volunteers contribute numerous hours per year to assist the Association in carrying out its services and activities. Because of the difficulty of determining their fair value, contributed services are not recognized in the financial statements.

3. Economic Dependence

The Association receives a significant portion of its revenue pursuant to a funding agreement with the City of Vancouver. The Association's ability to operate programs depends on the continuation of this funding. During the year, the City of Vancouver provided 91% (2016 - 98%) of the Association's total revenue.

**Hastings Crossing Business Improvement Association
Notes to Financial Statements**

March 31, 2017

4. Expenses of Future Periods

Expenses of future periods represent the amount of externally restricted contributions and grant revenues received but not spent.

| | Opening Balance | Funding Received | Expensed in the year | Closing Balance |
|----------------------------------|----------------------------|-----------------------------|---------------------------------|----------------------------|
| City of Vancouver | | | | |
| Community Wise Project | \$ 16,420 | \$ - | \$ 7,167 | \$ 9,253 |
| Great Beginnings Project | 1,665 | - | - | 1,665 |
| Downtown Eastside (DTES) Project | - | 8,190 | - | 8,190 |
| Partnership Projects | - | 6,900 | 6,900 | - |
| | \$ 18,085 | \$ 15,090 | \$ 14,067 | \$ 19,108 |