

KERR VILLAGE BIA

2020 AGM
ANNUAL REPORT



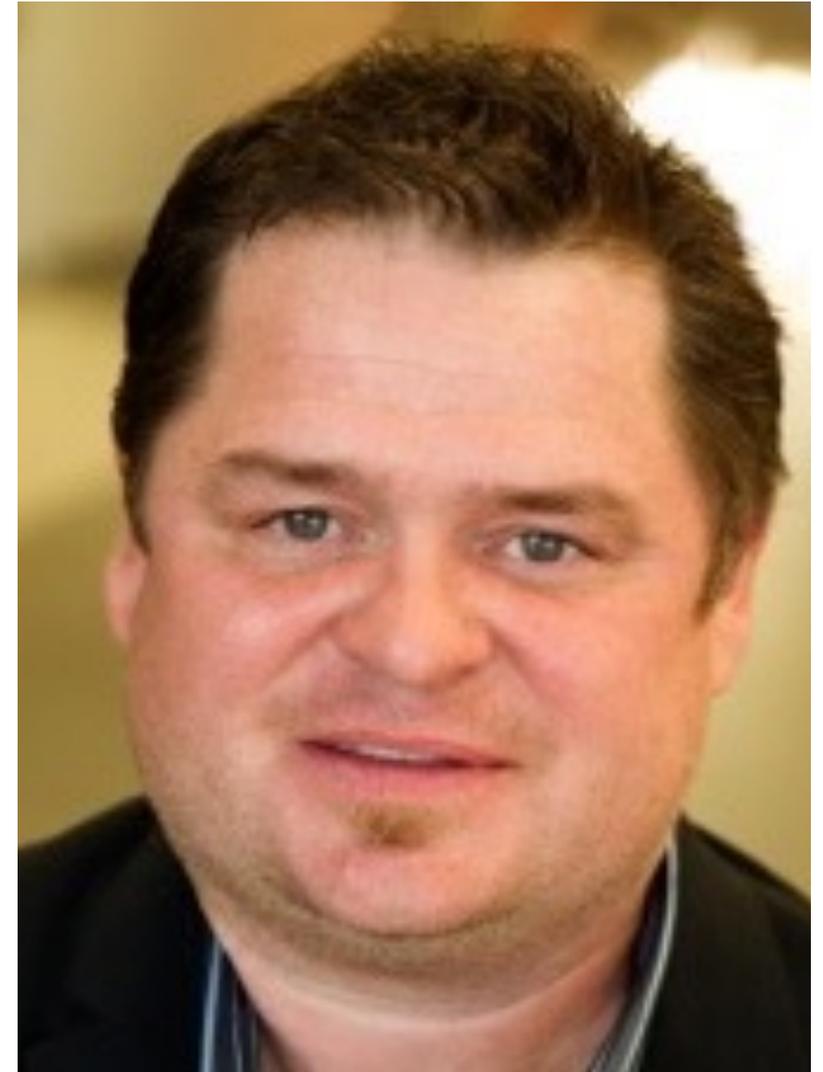
**KERR
VILLAGE**

KERR VILLAGE BIA 2020 Board of Directors



BOARD CHAIR REPORT | DEAN MACLEAN

Comments to be made.



EXECUTIVE DIRECTOR REPORT | Doug Sams

Early in 2020, the Kerr Village BIA was getting ready for the upcoming year. Planning was in the early stages for Kerrfest and the planting of a Christmas Tree in Westwood Park. Little did we know at the time that once March arrived, things would change dramatically due to Covid-19 for our business district and the community. During 2020, the BIA Budget tax levy was reduced by 38%, sanitizer and social distancing decals were made available to the merchants.

Advocacy on issues took place through best practices on how small business could work with their local MP, MPP, Region, and Municipality. The information that we did receive was sent out to our merchants. The Kerr Village BIA was a member of the Mayors Economic Recovery Task Force and the Economic Recovery & Resiliency Group. Initiatives were provided through Welcome Back Oakville and Digital Main Street. Patio program fees were waived, and the season was extended through the end of December. We still maintained our street scaping and beautification, while also having a virtual Tree Lighting Ceremony.

We need to continue our efforts as we move forward through the economic recovery phase.



2020 Audited Financials

- **AUDITED FINANCIAL STATEMENTS FOR 2020:**

We use the same auditors as the Town of Oakville-KPMG

The Audit of the financial statements by KPMG produced a clean audit with no concerns noted regarding the 2020 Budget. Motion to approve auditors report.



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INDEPENDENT AUDITORS' REPORT

To the Chairman and Members of the Board of Management of the Kerr Village Business Improvement Area, Members of Council, Inhabitants and Ratepayers of the Town of Oakville

Opinion

We have audited the accompanying financial statements of the Kerr Village Business Improvement Area (the "Entity"), which comprise:

- the statement of financial position as at December 31, 2020,
- the statements of operations for the year then ended,
- the statement of changes in net financial assets (net debt) for the year then ended,
- the statement of cash flows for the year then ended,
- and notes, including a summary of significant accounting policies and other explanatory information.

(Hereinafter referred to as the "financial statements")

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at December 31, 2020, and its results of operations, its changes in net financial assets (net debt) and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

New Business:

2022 Budget- The board voted at their September 23rd meeting to bring forth to the Town of Oakville and AGM, a budget of \$418,698.66. Motion to approve this action.

2022 BUDGET		
KERR BIA PROPOSED BUDGET 2022		
AGM/Budget Meeting: October 28, 2021		
	PROPOSED 2022 BUDGET	APPROVED 2021 BUDGET
REVENUES:		
Tax Levy on Kerr BIA	\$ 418,699	\$ 412,511
Property Tax Write-Offs	-\$ 12,000	-\$ 12,000
Supplementary Tax Revenue	\$ -	\$ -
Total Tax Revenue	\$ 406,699	\$ 400,511
Grants	\$ -	\$ -
Sponsorships	\$ -	\$ -
Event Revenue	\$ -	\$ -
Other Revenues	\$ 12,000	\$ 10,000
Transfer from Reserves	\$ -	\$ -
Prior Year Surplus (if applicable)	\$ -	\$ -
Total Non-tax Revenues	\$ 12,000	\$ 10,000
TOTAL REVENUES:	\$ 418,699	\$ 410,511
EXPENSES:		
Office Expenses & Administration	\$ 144,061	\$ 144,061
Marketing and Advertising	\$ 50,000	\$ 50,000
Beautification	\$ 100,000	\$ 100,000
Events and Promotions	\$ 124,638	\$ 116,450
Other	\$ -	\$ -
Transfer to Reserves/Surplus	\$ -	\$ -
Prior Year Deficit (if applicable)	\$ -	\$ -
TOTAL EXPENSES:	\$ 418,699	\$ 410,511

BIA TAX LEVY RATE COMPARISON

BIA Tax Rates

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Kerr Village	0.218%	0.2128%	0.2134%	0.1845%	0.110%	0.172%	0.175%
Downtown	0.3345%	0.357%	0.354%	0.384%	0.334%	0.334%	TBA
Bronte	0.3701%	0.3749%	0.374%	0.356%	0.356%	0.356%	TBA