



**GRIMSBY DOWNTOWN BUSINESS IMPROVEMENT AREA
ANNUAL GENERAL MEETING AGENDA**

Date: Wednesday November 12, 2025 | Time: 9 a.m.

Location: Teddy's Sports Bar, 30 Main Street West, Grimsby

- 1. Call the Meeting to Order**
- 2. Declarations of Interest**
- 3. Approval of the Agenda**
- 4. Approval of the Previous AGM Minutes**
 - a. Grimsby Downtown BIA AGM Minutes – May 29, 2024
(Attachment)**
 - b. Grimsby Downtown BIA AGM Minutes – January 15, 2025
(Attachment)**
- 5. Chair's Report**
 - a. Thanking the Grimsby Farmers' Market; and,**
 - b. Thanking BIA staff for Grimsboo event.**
- 6. Annual General Meeting**
 - a. Recap of 2025**
 - b. Plans for 2026**
- 7. Financials**
 - a. Audited Financial Statements (Attachment)**
 - b. Budget Review (Attachment)**
- 8. Old Business**
 - a. Memorandum: Downtown Reimagined Communication Strategy
Update (Attachment)**
- 9. New Business**
- 10. Announcement of Next Meeting (Attachment)**
- 11. Adjournment**



Grimsby Downtown Business Improvement Area (BIA) Annual General Meeting

Meeting date: May 29, 2024

Meeting time: 8 AM

Meeting Place: Teddy's Sports Bar, 30 Main Street West, Grimsby

Attendance: Mark Wood, Simon Duong, Christine Kempf, Daniel Vandersteen, Chris Lisa Sproston, Councillor Davoli, Ben Burns, Mayor Jordan (entered at 8:05 AM, exited at 8:54 AM).

Absent: Chris Mindorff

Staff: Jessica Beaupre – Committee Coordinator

1. Call the Meeting to Order

The meeting was called to order at 8 AM

2. Approval of the Agenda (Additions/Deletions)

BIA – 24 – 048

Moved by: Member Vandersteen

Seconded by: Member Sproston

Resolved that the agenda for the May 29, 2024, Grimsby Downtown BIA Annual General Meeting be approved.

CARRIED

3. Declarations of Interest

There were no disclosures of pecuniary or non-pecuniary interest.

4. Approval of the Previous AGM Minutes

a. Grimsby Downtown BIA AGM Minutes – January 16, 2024

BIA – 24 – 049

Moved by: Member Duong

Seconded by: Member Vandersteen

Resolved that the Grimsby Downtown BIA AGM Minutes, dated January 16, 2024, be approved.

CARRIED

5. Chair's Remarks

The Chair explained the proceedings of the meeting:

- The meeting was scheduled at 8 AM for membership convenience.
- Following budget presentation, there will be a brief time available for comments and questions of clarification.
- When the vote occurs, Jessica Beaupre, Committee Coordinator, will instruct voters to sign in, issue their ballots, and count the ballots once voting concludes.
- Try to let people vote first who need to leave early.

6. Budget Update Presentation by Treasurer (Q1, 2024)

Member Vandersteen, Treasurer, presented the Q1 Finances to the Board and the membership. He summarized the following points:

- The budget was presented at January meeting, and there are a few minor notes.
- BIAs typically don't spend a lot in Q1, as expenses normally have more to do with warm weather activities.
- The big-ticket spending items will happen in Q2 – Q4.
- The Major expense is the hiring of the Executive Director, but this was not processed in Q1, so it has not appeared in the statements yet.

7. Financial Recommendation

a. Finance Board Recommendation

Member Vandersteen explained this document is the originally presented memo at the March Board meeting. This document is available on the BIA's website.

b. Memo RE: Resolution #BIA-24-023: BIA Financial Process

Member Vandersteen explained this document is the Town's memo response to the original memo. This document is available on the BIA's website.

c. Correspondence – Town of Grimsby, RE: Resolution COR-24-011

Member Vandersteen explained this document is Town correspondence regarding the original memo and the Town memo. This document is available on the BIA's website.

d. Presentation from Board

Member Vandersteen gave a presentation to the Board on the Financial Transition, where he spoke about the following points:

- The Background
- The current financial process
- Limitations to the current system
- The proposed new system
- The advantages of the proposed system
- What is not changing
- Oversight
- Next steps

The Chair opened the floor for questions to membership.

e. Membership Vote – Financial Transition

The Chair instructed the membership to see Jessica to sign in and receive their ballots. After voting concluded, the membership voted in favour of the financial transition.

BIA – 24 – 050

Moved by: Member Vandersteen

Seconded by: Member Burns

Resolved that the BIA membership adopts the recommendations outlined in the BIA memo regarding the proposal for the transition of Financial Management from the Town to the BIA and approves the BIA Board to implement the recommendations in the Town Staff memo.

CARRIED

8. Announcement of Next Meeting

The next regular meeting is June 12, 2024, at 9 AM.

9. Adjournment

The meeting was adjourned at 9:06 AM.



Grimsby Downtown Business Improvement Area (BIA)

Meeting Date & Time: January 15, 2025; 9 a.m.

Teddy's Sports Bar, 30 Main Street West, Grimsby

Present: Mayor Jeff Jordan
Councillor Delight Davoli
Mark Wood
Simon Duong
Christine Kempf (Arrived at 9:05 a.m., exited at 9:51 a.m.,
returned at 10:07 a.m.)
Daniel Vandersteen
Ben Burns
Lisa Sproston
Chris Mindorff

Staff: Noah Nickel – Committee Coordinator

1. Call the Meeting to Order

The meeting was called to order at 9:01 a.m.

2. Approval of the Agenda

BIA-25-01

Moved by: Simon Duong

Seconded by: Lisa Sproston

Resolved that the agenda for the January 15, 2025, Annual General Meeting of the Grimsby Downtown Business Improvement Area be approved.

CARRIED

3. Declarations of Pecuniary and Non-Pecuniary Interests

There were no disclosures of pecuniary or non-pecuniary interest.

4. Business Arising from Previous Minutes

There was no business arising from previous minutes.

5. Approval of the Minutes

There were no minutes approved.

6. Chair's Report - VERBAL UPDATE

Chair Woods explained the future schedule for Annual General Meetings:

- They will no longer be taking place in January
- That the budget will be presented to the general membership for the next fiscal year in the Fall going forward.
- Audited financial statements will be presented to the membership at a standard Board meeting in the first half of the year.

7. Annual General Meeting

a. Recap of 2024

Chair Woods provided a recap of events that the Board undertook in 2024:

- Hiring an Executive Director
- Hosting a Ladies' Night event in the Spring for the first time
- Bringing on part-time student employees in the Summer to help with event coordination and marketing
- Becoming the title sponsor of the Happening in Grimsby Festival
- Hosting Music in the Park and Comedy in the Park events in Coronation Park
- Hosting the Board's first-ever Halloween event
- Hosting a Ladies' Night event in December
- Sponsoring the Grimsby Santa Claus Parade
- Hosting a Christmas-themed event
- Launching the four-week Holiday Passport Program to increase the holiday shopping window for downtown businesses

Chair Woods provided a recap of administrative updates in 2024:

- A complete update of the By-laws and made them more publicly available
- The Board became financially autonomous of the Town of Grimsby
- Created a hiring policy and currently developing a human resources policy
- Created the Construction Communication Task Force, which is designed to discuss how to best address the BIA's needs throughout the construction project

b. Plans for 2025

- Completing the disbursement of funds for the Christmas Decoration Reimbursement Program by the end of January 2025
- Creating and approving a proxy policy ahead of the next Annual General Meeting
- Beginning meetings of the Construction Communication Task Force will meet monthly at minimum, and more as required to plan how to support BIA members throughout the downtown construction project
- Procuring their own Christmas decorations to reduce costs

8. Financials

a. Budget Review

Member Vandersteen provided a review of the 2025 Budget, which was previously approved at the board meeting held on November 13, 2024.

9. Old Business

There was no old business.

10. New Business

Councillor Davoli Re: AGM notice to membership. The Chair suggested updates to the BIA's By-laws to provide more flexibility for advertising ahead of the next AGM.

BIA Member DeSantis Re: start date and general nature of the downtown construction project. The Chair indicated the Board will be providing indirect support to BIA members during the construction period through marketing, communications, and events.

Councillor Davoli Re: International Plowing Match from September 16-20, 2025, and related economic opportunities.

11. Closed Session

a. Executive Director Contract

BIA-25-02

Moved by: Simon Duong

Seconded by: Lisa Sproston

Resolved that the Grimsby Downtown BIA meet in closed session under:

- Section 239(2)(b) of the Municipal Act, personal matters about an identifiable individual, including municipal or local board employees.
- Section 239(2)(d) of the Municipal Act, labour relations or employee negotiations.

CARRIED

12. Open Session

BIA-25-03

Moved by: Member Mindorff

Seconded by: Member Vandersteen

Resolved that the direction provided in closed session regarding the Executive Director Contract be approved.

CARRIED

13. Adjournment

The meeting adjourned at 10:32 a.m.

Financial Statements of

**THE GRIMSBY DOWNTOWN
BUSINESS IMPROVEMENT AREA**

Year ended December 31, 2024

THE GRIMSBY DOWNTOWN BUSINESS IMPROVEMENT AREA

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Year ended December 31, 2024

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INDEPENDENT AUDITOR'S REPORT

To the Board Members, Members of Council, Inhabitants and Taxpayers of the Corporation of the Town of Grimsby

Opinion

We have audited the financial statements of Grimsby Downtown Business Improvement Area (the BIA), which comprise:

- the statement of financial position as at December 31, 2024
- the statement of operations and accumulated Surplus for the year then ended
- the statement of changes in net financial assets for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies

(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 BIA as at December 31, 2024, and its results of 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 Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the ***"Auditor's Responsibilities for the Audit of the Financial Statements"*** section of our auditor's 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 opinion.



Other Matter – Comparative Information

The financial statements for the year ended December 31, 2023 were audited by another auditor who expressed an unmodified opinion on those financial statements on July 19, 2024.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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 related 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.

Auditor's 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 auditor's 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 the 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 auditor's 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 auditor's 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.
- 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.

A handwritten signature in dark ink that reads 'KPMG LLP'. The signature is written in a cursive, stylized font and is underlined with a single horizontal stroke.

Chartered Professional Accountants, Licensed Public Accountants

Hamilton, Canada

July 9, 2025

THE GRIMSBY DOWNTOWN BUSINESS IMPROVEMENT AREA

Statement of Financial Position

December 31, 2024, with comparative information for 2023

	2024	2023
Financial assets		
Cash and cash equivalents	\$ 150,599	\$ –
HST receivable	2,088	–
Due from Town of Grimsby (note 6)	13,756	185,798
	166,443	185,798
Financial Liabilities		
Accounts payable and accrued liabilities	6,225	–
Net financial assets	160,218	185,798
Non-financial assets		
Tangible capital assets (note 5)	1,916	3,553
Prepaid expenses	1,904	–
	3,820	3,553
Accumulated surplus (note 7)	\$ 164,038	\$ 189,351

See accompanying notes to financial statements.

On behalf of the Board:

Simon Duong, Chair, GDBIA

Daniel Vandersteen, Treasurer, GDBIA

THE GRIMSBY DOWNTOWN BUSINESS IMPROVEMENT AREA

Statement of Operations and Accumulated Surplus

Year ended December 31, 2024, with comparative information for 2023

		2024 Budget (note 4)		2024 Actual		2023 Actual
Revenue:						
Taxation	\$	87,350	\$	87,493	\$	87,349
Tax (write-offs) supplementaries, net		(1,430)		(379)		(295)
Donations		—		500		—
Total revenue		85,920		87,614		87,054
Expenses:						
Advertising and promotion		12,250		4,136		3,409
Amortization		1,637		1,637		2,706
Downtown beautification		20,000		14,407		13,600
Office		32,000		5,481		15,316
Professional fees		4,500		5,971		7,635
Salaries and benefits		—		37,569		—
Special events		65,500		43,726		16,111
Total expenses		135,887		112,927		58,777
Annual (deficit) surplus		(49,967)		(25,313)		28,277
Accumulated surplus, beginning of year		189,351		189,351		161,074
Accumulated surplus, end of year (note 7)	\$	139,384	\$	164,038	\$	189,351

See accompanying notes to financial statements.

THE GRIMSBY DOWNTOWN BUSINESS IMPROVEMENT AREA

Statement of Changes in Net Financial Assets

Year ended December 31, 2024, with comparative information for 2023

		2024 Budget (note 4)	2024 Actual	2023 Actual
Annual (deficit) surplus	\$	(49,967)	\$ (25,313)	\$ 28,277
Amortization of tangible capital assets		1,637	1,637	2,706
		(48,330)	(23,676)	30,983
(Increase) decrease in prepaid expenses		—	(1,904)	857
Change in net financial assets		(48,330)	(25,580)	31,840
Net financial assets, beginning of year		185,798	185,798	153,958
Net financial assets, end of year	\$	137,468	\$ 160,218	\$ 185,798

See accompanying notes to financial statements.

THE GRIMSBY DOWNTOWN BUSINESS IMPROVEMENT AREA

Statement of Cash Flows

Year ended December 31, 2024, with comparative information for 2023

	2024	2023
Cash provided by (used in):		
Operating activities:		
Annual (deficit) surplus	\$ (25,313)	\$ 28,277
Items not involving cash:		
Amortization of tangible capital assets	1,637	2,706
Change in non-cash assets and liabilities:		
Decrease in due from Town of Grimsby	172,042	(31,840)
Increase in HST Receivable	(2,088)	—
Prepaid expenses	(1,904)	857
Increase in accounts payable and accrued liabilities	6,225	—
Net increase in cash	150,599	—
Cash, beginning of year	—	—
Cash, end of year	\$ 150,599	\$ —

See accompanying notes to financial statements.

THE GRIMSBY DOWNTOWN BUSINESS IMPROVEMENT AREA

Notes to Financial Statements (continued)

Year ended December 31, 2024

1. Purpose of The Grimsby Downtown Business Improvement Area:

The Grimsby Downtown Business Improvement Area (the BIA) was established by the Council of the Town of Grimsby and has been entrusted with the improvement, beautification and maintenance of the Municipality owned lands, buildings, and structures in the improvement area, beyond such expenditures by the Municipality. The BIA is also responsible for the promotion of this improvement for business and shopping.

The Board is financed by a special levy charged upon businesses in the improvement area.

2. Significant accounting policies:

The financial statements are the responsibility of and prepared by management in accordance with Canadian Public Sector Accounting Standards. The preparation of financial statements necessarily involves the use of estimates based on management's judgement, particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

The significant accounting policies used are as follows:

(a) Basis of accounting:

Sources of revenue and expenses are reporting on the accrual basis of accounting. The accrual basis of accounting records revenues in the period in they are earned and measurable and expenses in the period the goods and services are acquired and a liability is incurred. A statement of accumulated remeasurement gains/losses has not been presented as there are no items to report in the current or prior year.

(b) Reporting entity:

The financial statements reflect the financial assets, liabilities, non-financial assets, revenues, expenses and changes in accumulated surplus in the BIA.

(c) Tangible capital assets:

(i) Determination of costs:

Tangible capital assets are recorded at cost. Cost includes all directly attributable expenses in the acquisition, construction, development and/or betterment of the assets required to install the asset at the location and in the condition necessary for its intended use. Contributed or donated tangible capital assets are recorded at fair value at the date of receipt.

THE GRIMSBY DOWNTOWN BUSINESS IMPROVEMENT AREA

Notes to Financial Statements (continued)

Year ended December 31, 2024

2. Significant accounting policies (continued):

(ii) Amortization:

Amortization is recorded to reflect the cost, net of anticipated salvage value, associated with the use of asset in providing government services over the estimated useful life of the asset. Amortization expense is calculated on a straight-line basis over the assets' estimated useful lives.

Asset	Useful life - years
Equipment	3 – 15

Assets under construction are not amortized until the assets are available for use and put in service.

(d) Revenue recognition:

Government transfers, which include municipal contributions and provincial and federal grants, are recognized in the year in which events giving rise to the transfer occur, providing the transfers are authorized, any eligibility criteria or stipulations have been met, and reasonable estimates of the amounts can be made. Government transfers that meet the definition of liability are recognized as revenue as the liability is extinguished.

Investment income is reported as revenue in the period earned. Other revenues are recognized when the services are performed, or goods are delivered and there is reasonable assurance of collection

(e) Financial instruments:

The BIA initially measures its financial assets and financial liabilities at fair value. The BIA subsequently measures all its financial assets and financial liabilities at amortized cost. Financial liabilities are removed from the Statement of Financial Position upon discharge, cancellation, or expiration.

Financial assets measured at amortized cost include the due from the Town of Grimsby.

(f) Use of estimates:

The preparation of financial statements in accordance with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosure of contingent assets at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates. Areas in which management make estimates are with regard to the useful lives of tangible capital assets

THE GRIMSBY DOWNTOWN BUSINESS IMPROVEMENT AREA

Notes to Financial Statements (continued)

Year ended December 31, 2024

2. Significant accounting policies (continued):

(g) Related party transactions:

Transactions with related parties are measured at the carrying amount. The amounts due to the Town of Grimsby, a related party, are non-interest bearing with a no specified repayment term.

3. Adoption of new guidance:

Effective January 1, 2024, the BIA adopted new public sector accounting standards sections retroactively with restatement: PS 3160 Public Private Partnerships, PS 3400 Revenue and adopted PSG-8 Purchased Intangibles prospectively.

PS 3400 Revenue establishes standards on how to account for and report on revenue, specifically differentiating between transactions that include performance obligations (i.e. the payor expects a good or service from the public sector entity), referred to as exchange transactions, and transactions that do not have performance obligations, referred to as non-exchange transactions. For exchange transactions, revenue is recognized when a performance obligation is satisfied. For non-exchange transactions, revenue is recognized when there is authority to retain an inflow of economic resources and a past event that gave rise to an asset has occurred.

PSG-8 Purchased Intangibles provides guidance on the accounting and reporting for purchased intangible assets that are acquired through arm's length exchange transactions between knowledgeable, willing parties that are under no compulsion to act.

PS 3160 Public Private Partnerships (P3s) provides specific guidance on the accounting and reporting for P3s between public and private sector entities where the public sector entity procures infrastructure using a private sector partner.

The adoption of the new standards had no impact on the BIA.

4. Budget information:

The budget was not prepared on a basis consistent with that used to report actual results in accordance with Canadian Public Sector Accounting Standards. The budget was prepared on a modified accrual basis while Canadian Public Sector Accounting Standards require a full accrual basis. As a result, the budget figures presented in the Statement of Operations and Accumulated Surplus and Statement of Changes in Net Financial Assets represent the budget adopted with the following adjustments:

Approved budgeted annual surplus	\$	–
Add: transfer to reserve		(48,330)
Less: amortization of tangible capital assets		(1,637)
Budgeted surplus per Statement of Operations and Accumulated Surplus	\$	(49,967)

THE GRIMSBY DOWNTOWN BUSINESS IMPROVEMENT AREA

Notes to Financial Statements (continued)

Year ended December 31, 2024

5. Tangible capital assets:

Cost	Balance at December 31, 2023	Additions	Disposals	Balance at December 31, 2024
Equipment	\$ 20,900	\$ –	\$ –	\$ 20,900

Accumulated amortization	Balance at December 31, 2023	Disposals	Amortization expense	Balance at December 31, 2024
Equipment	\$ 17,347	\$ –	\$ 1,637	\$ 18,984

Net book value	December 31, 2023	December 31, 2024
Equipment	\$ 3,553	\$ 1,916

6. Related party transactions:

During the year, the Business Improvement Area recorded Member levies that were collected on behalf of the Business Improvement Area totaling \$87,493 (2023 - \$87,349). The Town also incurred for expenses on the behalf of the Business Improvement Area. All transactions were settled during the year.

7. Accumulated surplus:

Accumulated surplus consists of the following:

	2024	2023
Operating surplus (note 8)	\$ 13,648	\$ 13,648
BIA projects and stabilization reserve	148,474	172,150
Investment in tangible capital assets	1,916	3,553
	\$ 164,038	\$ 189,351

THE GRIMSBY DOWNTOWN BUSINESS IMPROVEMENT AREA

Notes to Financial Statements (continued)

Year ended December 31, 2024

8. Operating surplus:

	2024	2023
Annual surplus for the year	\$ (25,313)	\$ 28,277
Add: amortization for the year	1,637	2,706
Less: transfer to reserve	23,676	(30,983)
	–	–
Operating surplus, beginning of year	13,648	13,648
Operating surplus, end of year	\$ 13,648	\$ 13,648

9. Financial instruments:

The BIA is exposed to various risks through its financial instruments. The following analysis provides a measure of the BIA's risk exposures as at December 31, 2024:

(a) Credit risk:

Credit risk is the risk of financial loss to the BIA if a debtor fails to pay the amounts owing to the BIA. The BIA is exposed to this risk arising from its due from Town of Grimsby.

Receivables are primarily due from government, corporations and individuals. Credit risk is mitigated by the highly diversified nature of the debtors and other customers. The BIA measures its exposure to credit risk based on how long the amounts have been outstanding. An impairment allowance is set up for specific accounts deemed to be possibly uncollectible. In the current and prior year, no impairment allowance was recorded. There were no changes in exposures to credit risk during the period. The amounts outstanding at year-end were as follows:

2024	Current	31-60 days	61-90 days	91-120 days	Over 120 days	Total
Government receivables	\$13,756	–	–	–	–	\$13,756
HST receivable	2,088	–	–	–	–	2,088
2023	Current	31-60 days	61-90 days	91-120 days	Over 120 days	Total
Government receivables	\$185,798	–	–	–	–	\$185,798

THE GRIMSBY DOWNTOWN BUSINESS IMPROVEMENT AREA

Notes to Financial Statements (continued)

Year ended December 31, 2024

9. Financial instruments (continued):

(b) Liquidity risk:

Liquidity risk is the risk that the BIA will not be able to meet all cash outflow obligations as they come due. The BIA mitigates this risk by monitoring cash activities and expected outflows through extensive budgeting and maintaining adequate cash levels.

There have been no significant changes from the previous year in the exposure to risk or policies, procedures and methods used to measure the risk.

Grimsby Downtown Improvement Area
Budget vs. Actuals: Budget 2025
January - September, 2025

	Budget	Actual	Forecast	Projected Total	over Budget	% of Budget	Budget 2026
Income							
BIA Levy	87,350.00	87,350.00	0.00	87,350.00	0.00	100.00%	89,970.50
Special Levy							
Grants	163,000.00	48,595.96	26,404.04	75,000.00	-88,000.00	46.01%	75,000.00
Sponsorships	10,000.00		2,000.00	2,000.00	-8,000.00	20.00%	10,000.00
Transfer from Reserves	87,520.00		78,842.10	78,842.10	-8,677.90	90.08%	69,079.50
Total Income	\$ 347,870.00	\$ 135,945.96	\$ 107,246.14	\$ 243,192.10	-\$ 104,677.90	69.91%	\$ 244,050.00
Gross Profit	\$ 347,870.00	\$ 135,945.96	\$ 107,246.14	\$ 243,192.10	-\$ 104,677.90	69.91%	\$ 244,050.00
Expenses							
Advertising							
Member Promotion Advertising	4,700.00	612.55	1,387.45	2,000.00	-2,700.00	42.55%	4,700.00
Social Media Advertising	16,200.00		16,200.00	16,200.00	0.00	100.00%	16,200.00
Print & Digital Advertising	6,200.00	621.63	2,378.37	3,000.00	-3,200.00	48.39%	6,200.00
Total Advertising	\$ 27,100.00	\$ 1,234.18	\$ 19,965.82	\$ 21,200.00	-\$ 5,900.00	78.23%	\$ 27,100.00
Bank charges	150.00	333.91	116.09	450.00	300.00	300.00%	450.00
Charitable Rebates	300.00		0.00	0.00	-300.00	0.00%	0.00
Insurance	4,000.00		3,200.00	3,200.00	-800.00	80.00%	3,500.00
Legal and professional fees							
Audit Fees	3,000.00		3,000.00	3,000.00	0.00	100.00%	0.00
Bookkeeping & Accounting	3,000.00	1,137.50	1,862.50	3,000.00	0.00	100.00%	3,000.00
General Legal or Professional Expenses	0.00	3,622.50	0.00	3,622.50			3,000.00
Total Legal and professional fees	\$ 6,000.00	\$ 4,760.00	\$ 4,862.50	\$ 9,622.50	\$ 3,622.50	160.38%	\$ 6,000.00
Office expenses							
Contracted Services	1,000.00	250.00	250.00	500.00	-500.00	50.00%	400.00
General Office Expenses		39.63	160.37	200.00			1,000.00
Memberships & Subscriptions	1,500.00	1,156.85	593.15	1,750.00	250.00	116.67%	1,500.00
Software	0.00	613.04	136.96	750.00			500.00
Total Office expenses	\$ 2,500.00	\$ 2,059.52	\$ 1,140.48	\$ 3,200.00	\$ 700.00	128.00%	\$ 3,400.00
Other general and administrative expenses							
Meeting Expenses	500.00	130.08	369.92	500.00	0.00	100.00%	500.00
Stationary, Supplies & Computers	400.00		100.00	100.00	-300.00	25.00%	400.00
Website	400.00	486.70	5,000.00	5,486.70	5,086.70	1371.68%	400.00
Total Other general and administrative expenses	\$ 1,300.00	\$ 616.78	\$ 5,469.92	\$ 6,086.70	\$ 4,786.70	468.21%	\$ 1,300.00
Payroll Expenses				0.00			
Expense CPP Employer Portion	5,400.00	2,743.20	685.80	3,429.00	-1,971.00	63.50%	5,400.00
Expense EI Employer Portion	3,000.00	1,200.79	300.20	1,500.99	-1,499.01	50.03%	2,500.00
Ontario WSIB	1,800.00	664.10	166.03	830.13	-969.88	46.12%	1,600.00
Payworks Service Fees		454.56	113.63	568.19			500.00
Taxes	1,800.00	1,216.61	304.15	1,520.76	-279.24	84.49%	2,000.00
Wages	89,520.00	66,889.34	22,630.66	89,520.00	0.00	100.00%	85,200.00
Total Payroll Expenses	\$ 101,520.00	\$ 73,168.60	\$ 24,200.47	\$ 97,369.07	-\$ 4,150.94	95.91%	\$ 97,200.00
Shipping and delivery expense	0.00	25.04	0.00	25.04			100.00
Taxes and Licenses	3,000.00	0.00	1,500.00	1,500.00	-1,500.00	50.00%	1,000.00
Total Expenses	\$ 145,870.00	\$ 82,172.99	\$ 60,455.28	\$ 142,628.27	-\$ 3,241.73	97.78%	\$ 140,050.00
Net Operating Income	\$ 202,000.00	\$ 53,772.97	\$ 46,790.87	\$ 100,563.84	-\$ 101,436.17	49.78%	\$ 104,000.00
Other Expenses							
BIA Special Events							
Canada Day Event	10,000.00	1,713.79	0.00	1,713.79	-8,286.21	17.14%	3,500.00
Christmas Parade	2,500.00		2,500.00	2,500.00	0.00	100.00%	2,500.00
Comedy Night	2,000.00	2,000.00	0.00	2,000.00	0.00	100.00%	2,000.00
Construction Programming	30,000.00		30,000.00	30,000.00	0.00	100.00%	30,000.00
Downtown Event Expansion	2,000.00	3,824.92	1,000.00	4,824.92	2,824.92	241.25%	8,000.00
Easter	2,000.00	3,074.49	0.00	3,074.49	1,074.49	153.72%	3,500.00
Halloween	2,000.00	73.95	3,500.00	3,573.95	1,573.95	178.70%	3,500.00
Happening Event	30,000.00	30,000.00	0.00	30,000.00	0.00	100.00%	2,000.00
Music on the Forty	2,000.00	2,000.00	0.00	2,000.00	0.00	100.00%	20,000.00
Shopping Spree Promotions	1,500.00	654.18	750.00	1,404.18	-95.82	93.61%	2,500.00
Winter Event	50,000.00		0.00	0.00	-50,000.00	0.00%	0.00
Total BIA Special Events	\$ 134,000.00	\$ 43,341.33	\$ 37,750.00	\$ 81,091.33	-\$ 52,908.67	60.52%	\$ 77,500.00
Downtown Beautification							
General Beautification	0.00	0.00	0.00	0.00			6,500.00
Decoration Planters/Hanging Baskets	8,000.00	8,722.50	750.00	9,472.50	1,472.50	118.41%	8,000.00
Lighting Program	60,000.00		10,000.00	10,000.00	-50,000.00	16.67%	12,000.00
Total Downtown Beautification	\$ 68,000.00	\$ 8,722.50	\$ 10,750.00	\$ 19,472.50	-\$ 48,527.50	135.07%	\$ 26,500.00
Total Other Expenses	\$ 202,000.00	\$ 52,063.83	\$ 48,500.00	\$ 100,563.83	-\$ 101,436.17	49.78%	\$ 104,000.00
Net Other Income	-\$ 202,000.00	-\$ 52,063.83	-\$ 48,500.00	-\$ 100,563.83	\$ 101,436.17	49.78%	-\$ 104,000.00
Net Income	\$ 0.00	\$ 1,709.14	-\$ 1,709.13	\$ 0.00	\$ 0.00	100.00%	\$ 0.00
Reserve Starting Balance	\$ 164,038.00	\$ 164,038.00		\$ 164,038.00			\$ 85,195.90
Ending Balance	\$ 164,038.00	\$ 165,747.14		\$ 85,195.90	-\$ 78,842.10	51.94%	\$ 16,116.40

Memo

To: Grimsby Downtown Business Improvement Area Board
From: Brandon Wartman, Director of Public Works
Date: November 12, 2025
Re: Update: Downtown Reimagined Communication Strategy

The purpose of this memorandum is to provide an update to the BIA regarding their request for financial support from the Town for the Downtown Reimagined Communication Strategy.

At the August 13, 2025 BIA meeting, the following motion was approved:

BIA-25-063

Moved by: Daniel Vandersteen
Seconded by: Lisa Sproston

Resolved that the Downtown Reimagined Communications Strategy Request for Proposal be approved as per the direction provided in Closed Session, conditional on securing financial support from the Town of Grimsby for the project.

CARRIED

Subsequently, Town Staff brought forward the BIA's request to Council at the September 8, 2025 Council meeting. The discussion took place in Closed Session, pursuant to Section 239(2)(i) of the Municipal Act, "*a trade secret or scientific, technical, commercial, financial or labour relations information, supplied in confidence to the municipality or local board, which, if disclosed, could reasonably be expected to prejudice significantly the competitive position or interfere significantly with the contractual or other negotiations of a person, group of persons, or organization.*"

Council directed staff to proceed as per the direction approved in Closed Session.

I am pleased to advise that the Town successfully negotiated a contract between the Town of Grimsby, the Grimsby Downtown Business Association, and Gestalt Communications. The value of the agreement will be shared equally between the Town and the BIA.

It is recommended that the BIA appoint and delegate authority to the Executive Director and one Board Member to sit on the Downtown Reimagined Communications Steering Committee that will provide direction to the consultant.

Brandon Wartman
Director of Public Works

Memo

To: Grimsby Downtown Business Improvement Area
From: Victoria Steele, Director of Legislative Services/Town Clerk
Date: November 12, 2025
Re: Grimsby Downtown BIA – 2026 AGM Board Member Elections

Good morning, Grimsby Downtown BIA,

The purpose of this memo is to provide an update regarding the Board Member elections taking place at the 2026 Annual General Meeting.

The date for the 2026 Annual General Meeting, which will also be the date of the board member elections, has been set for Wednesday, November 18, 2026 at 9 a.m., location TBD.

The Grimsby Downtown BIA Board has passed multiple policies and procedures throughout 2025 pertaining to the board election process, including policies on political endorsements and participation in the electoral process, the use of municipal resources during the election, as well as updating the process to formally request a voting proxy. These policies are available on the Grimsby Downtown BIA website, and the updated proxy form will be available to voting members upon request prior to election day. These policies are in effect and will be enforced throughout the 2026 campaign.

The nomination period will be set at a later date, though it will commence after the Municipal and School Board Election, scheduled for October 26, 2026.

As per the Grimsby Downtown BIA's founding by-law, 2005-22, the membership will elect seven (7) members to the board during the 2026 election, while the remaining two (2) members will consist of members from the 2026 – 2030 term of Council.

More specific detail on the Grimsby Downtown BIA board election process will be released in 2026.



Victoria Steele
Director of Legislative Services/Town Clerk