



Business Improvement Areas Annual Reporting

Edmonton

Business Improvement Area (BIA) Annual Reporting

Annual Budget Submission to Council

As set out in the [Municipal Government Act \(MGA\)](#) and the corresponding [Business Improvement Area Regulation](#), BIA's must submit a proposed budget for each calendar year to City Council for approval (typically late Fall). The proposed budget must be a balanced budget and include (a) the estimated amount of the board's revenue broken down by source, including the amount that the board will receive from the municipality in respect of the business improvement area tax, and (b) the estimated amount of all operating and capital expenditures planned for the year.

Once approved by Council, this will be the established budget for BIA for the following fiscal year. Throughout the year, a BIA board must ensure that proper financial records are maintained and that the minutes of its meetings and its resolutions are recorded.

Annual Reporting to Council

In an effort to provide Council and business members with a holistic understanding of the activities, events, projects, challenges and opportunities addressed throughout the calendar year, BIA's provide an Annual Report to Council (typically early Spring). This includes, but is not limited to:

BIA Board: A current list of board members, including their names and business/member they represent, and their roles on the board (e.g. Chair, Treasurer).

Business Report: A brief summary of the BIA's priorities and the activities, events, projects and outcomes for the past year (including media and testimonials attached as available). A description of the challenges, opportunities and successes over the past year.

Business Plan: A brief summary of planned activities, events and projects for the current year and those underway; typically, this is established the year prior to reflect the budget and is approved by the board.

A Copy of Audited Financial Statements for the Past Fiscal Year: Including, but not limited to, the statements of revenues and expenditures (i.e. income and expenditure account), changes in net assets and cash flows for the year then ended, balance sheet and notes to the financial statements, including a summary of significant accounting policies.