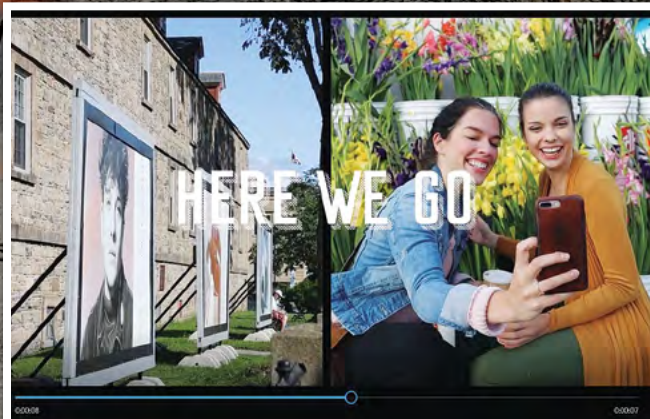
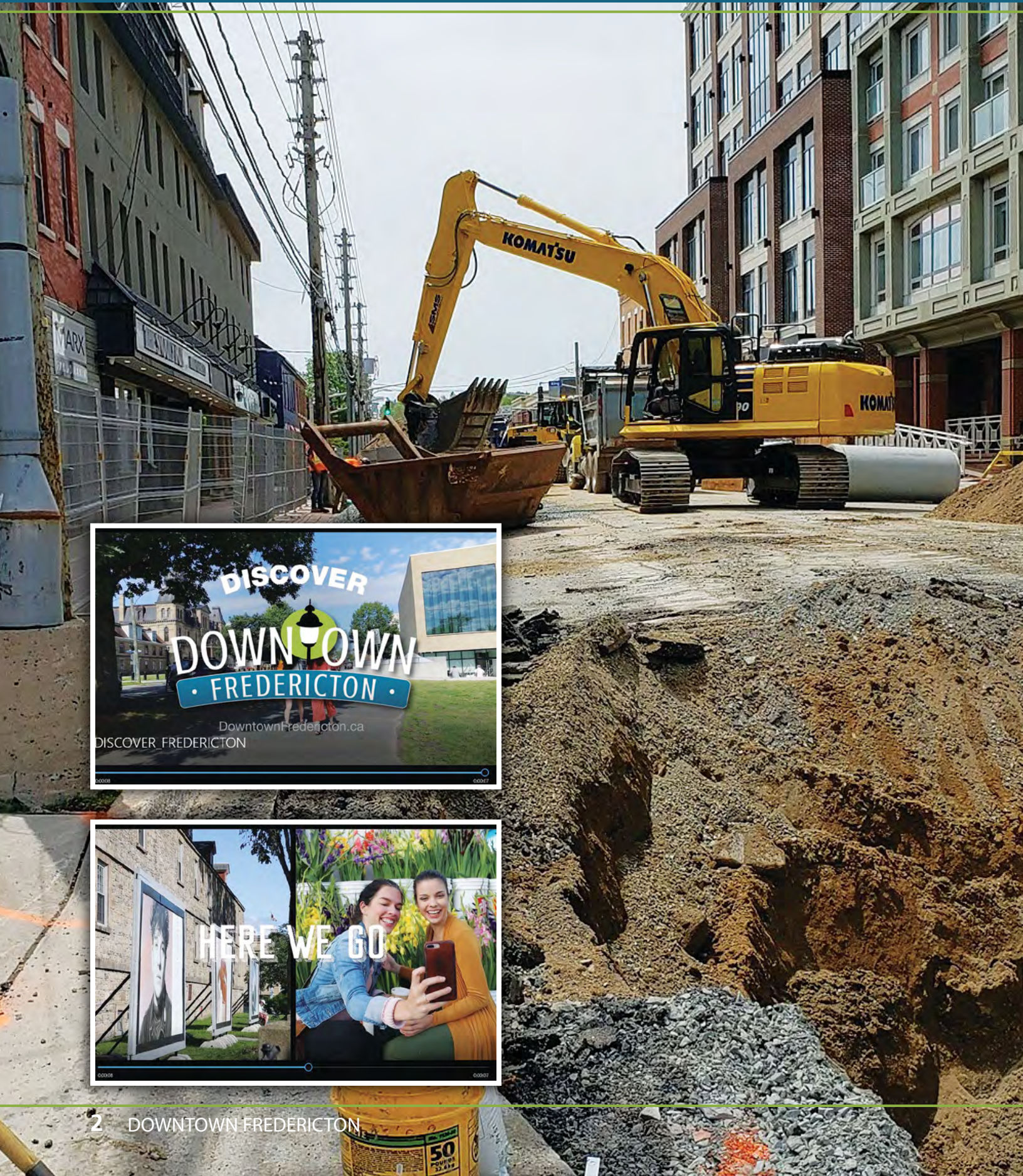




DOWNOWN • FREDERICTON •

ANNUAL REPORT 2021





2021

ANNUAL REPORT

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PRESIDENT'S MESSAGE



Greetings members,

Another year is behind us, and these have certainly been the most challenging couple of years that I have experienced in my years in business and as President of DFI.

We have overcome so much as a community and as a downtown, but there is much to be grateful for, so instead of focusing on the negative I will highlight how as an organization we have worked with our partners to overcome the obstacles that our business community has faced over the last little while.

Our board has worked on your behalf over the last year to continue strengthening our relationship with the City of Fredericton's Engineering Department to develop an

effective communication plan regarding construction in our downtown, to reduce disruption to our businesses. With 4 meetings planned with engineering staff every year we can better keep our business owners informed of existing and upcoming infrastructure projects. We also have post-project meetings to discuss how things went and what can be done to improve the process in future years to further minimize issues. This makes it easier to anticipate and deal with problems as we move to other major downtown projects in the coming years.

In April, DFI announced it is providing \$50,000 in funding to partner with the City Police to purchase and install several cameras in our downtown that we hope will have a direct impact in curbing the vandalism and graffiti that has seen a dramatic increase over the

PRESIDENT'S MESSAGE

last few years. These cameras will help identify people causing other problems in our downtown. We also had an open communication with the Chief of Police and his staff during the trucker protest downtown that saw very minimal impact on the downtown as a result of his actions and plan. This relationship should continue for other large events since we all benefit when everyone is kept informed.

The Board has developed a plan to better keep our downtown clean. We are working with the city to purchase and place additional garbage cans, and we will be providing more hours to our street-clean crew to keep our downtown beautiful for our citizens and visitors.

We have seen a large uptake on our façade, security, and parking lot improvements, with more than \$88,000 handed out by DFI in grants to participating businesses resulted in at least \$320,000 in total being spent by our member businesses on improvements to their properties in 2021. These grants are becoming very popular, and it is very encouraging to see that business and property owners are working to improve the look and security of their properties even during a pandemic.

The Downtown Dollar program saw a record \$345,050 in sales in 2021, with more than \$279,000 having already been redeemed in our businesses downtown. We have been very fortunate that our partners at Tourism Fredericton and the Hotel Association saw the value in our downtown dollar program for their guests. They use the downtown dollars as an incentive for booking rooms at off peak times during the year. We look forward to working with all these and other groups to find more ways to continue to support our downtown even after the pandemic is behind us.

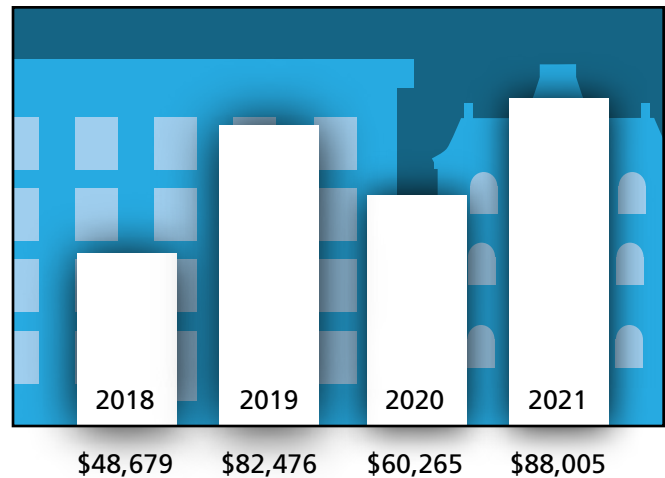
I could go on and on about the work that Downtown Fredericton Inc. accomplishes for our businesses. Being on the DFI Board for 7 years and now going into my final year, it has been an amazing journey and an eye-opening experience as to the ongoing work that is done by the Board, Executive and amazing staff. I would encourage anyone who can dedicate a couple hours a month to get involved as we are always looking for fresh ideas and passionate people looking to make things better in our downtown.

I would like to Thank Bruce, Vicki, and Krista for everything they do. Their dedication to our downtown is clear and appreciated beyond words.

All the best in 2022 and beyond.

Mike Babineau
President

Downtown Fredericton Inc.



Improvement Grants

Total – \$279,425

4 year Façade Improvement grants total: \$241,567
(86% of total grants)



ABOUT DOWNTOWN FREDERICTON



WHO WE ARE

Downtown Fredericton Inc. (DFI) is a non-profit Business Improvement Area dedicated to sustaining and encouraging growth in the central business district of Fredericton, New Brunswick. To do this we implement programs designed to revitalize, promote and enhance the commercial viability of the downtown on behalf of our 650 plus members in cooperation with private and public sector partners. Our goal is to create a vibrant downtown community, full of energy for you to enjoy.

ABOUT THE BIA

A Business Improvement Area (BIA for short) is a geographically defined urban area containing primarily non-residential properties generally located in a city's Central Business District. The BIA concept promotes a collaborative relationship between business and property owners, encouraging them to work together, creating a vibrant and thriving downtown. Downtown Fredericton Inc. was founded in 1980 and received its official BIA designation under the aegis of the Business Improvement Area Act in 1982.

MANAGEMENT AND FUNDING

Downtown Fredericton Inc. is governed by a volunteer Board of Directors comprised of up to ten elected members from the business community and one

appointed member from City Council. Members of the Board are elected at the Annual General Meeting and all are property owners and tenants within the BIA boundaries. All members are eligible to vote at the AGM, make nominations to, and serve as a member of the Board of Directors.

DFI has three full-time staff that are responsible for day-to-day management of the organization and implementation of programs as directed by the Board of Directors. Part-time and seasonal staff are hired to assist in peak periods of activity.

The operating budget of DFI is funded solely by a Municipal Business Improvement levy that is paid by all commercial properties within the boundaries of the BIA. This levy is based on a percentage of the property's assessed value and appears on the property tax bill. The rate for the DFI BIA is 20 cents per \$100.00 of assessed value.

OUR MEMBERS

Downtown Fredericton Inc. represents all commercial property owners and commercial tenants in non-residential properties located within the BIA. Businesses and property owners are automatically members of DFI by virtue of their location within the defined boundaries of the BIA (from Government House to the Bill Thorpe Walking Bridge and from the Saint John River to the mid-block between Brunswick and George Streets including the entire blocks from Sunbury to St. John Streets)

2021-2022 BOARD OF DIRECTORS AND STAFF



PRESIDENT

Mike Babineau – Cora Breakfast and Lunch, King West / RustiCo.

VICE-PRESIDENT

Mike Davis – The Radical Edge

SECRETARY

Vanessa Gray – Cox & Palmer

TREASURER

Chelsey Daley – Sequoia Fredericton

PAST PRESIDENT

Matt Savage – Savage's Bicycle Centre

DIRECTORS

Barry Morrison – Morrison Holdings Ltd.

Gabriel el Zayat – Property Owner

Marty Mockler - Property Owner

Patti Hollenberg – Chess Piece Patisserie and Café

Bernie Holland - Assante Wealth Management

Germaine Pataki Theriault – Gallery 78

Jason LeJeune – City of Fredericton

STAFF

Bruce McCormack – General Manager
461-8323 | bruce@downtownfredericton.ca

Vicki Stickles – Office Manager
458-8922 | vicki@downtownfredericton.ca

Krista Rae – Marketing/Communications Manager
461-7484 | krista@downtownfredericton.ca

**SUPPORT
FRED
LOCAL**



**SOUTENIR
FRED
LOCALEMENT**

PROGRAMS



PLANNING AND DEVELOPMENT

Downtown Fredericton Inc. seeks input through member committees, and private and public stakeholder consultations to develop annual and long term goals for the organization. The plan is developed based on a community partnership approach, financial resources available and on priorities identified in the areas of administration, promotion, economic development, physical improvement, advocacy, business assistance and consultation services. The Board of Directors has final approval on recommended policies, programs and annual budget. The budget is then presented to City Council for final approval as part of the BIA mandate.

PROMOTION

Our primary goal is to promote the downtown to new and existing consumer markets as the preferred place to shop, dine, work, live, play, stay and do business. Our main strategy focuses on attracting people to the downtown by creating and promoting a vibrant environment, community and centre of activity. DFI offers grants for event organizers and also coordinates seasonal and year-round promotions and advertising campaigns that include co-operative advertising opportunities for downtown business members.

PHYSICAL IMPROVEMENTS

Programming designed to provide an attractive, safe, clean, and pedestrian friendly downtown include initiatives such as streetscape improvements and financial assistance for property owners and tenants for façade, security and parking improvements. Businesses that would like financial assistance with façade can apply and, if chosen, receive 50% of the total costs to a maximum of \$3500.00 per façade, maximum of two façades per building. DFI will cover 50% of the total costs of security improvements up to a maximum of \$3000.00 per property. DFI will cover 40% of the total costs of parking improvements up to a maximum of \$2500.00 per property.

ECONOMIC DEVELOPMENT

DFI works in partnership with private developers, all levels of government and community agencies to develop strategies that seek to support and enhance the level of economic stability of the downtown core. Programs that work to provide an attractive and welcoming downtown set the stage for economic growth, raising property values which benefit everyone. Programming includes redevelopment projects, business retention, recruitment and expansion strategies, tourism development initiatives, grants for downtown festivals and special events.

ADVOCACY

Downtown Fredericton Inc. provides a unified “voice” for downtown businesses on issues and areas of concern affecting the downtown core, working to inform and generate awareness among government representatives, policy makers and staff. BIAs can also be very effective in advocating change at the public planning and policy makers and staff. BIAs can also be very effective in advocating change at the public planning and policy development level when problem areas have been identified.

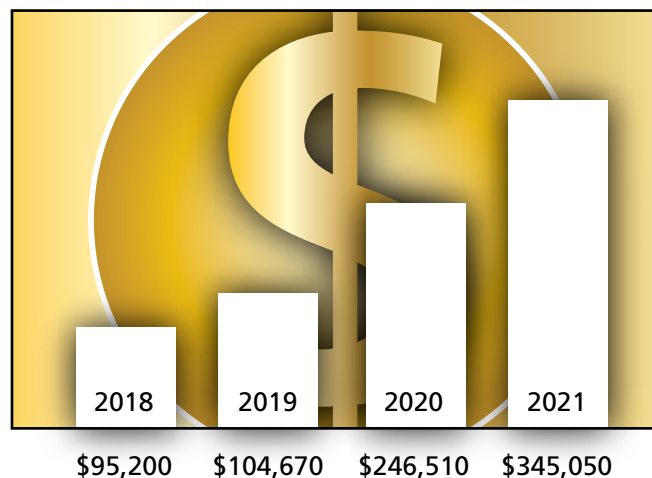
BUSINESS ASSISTANCE AND CONSULTATION SERVICES

DFI offers a variety of business support services and programming designed to assist business members so they may compete effectively and prosper in today's marketplace. Services include: research information, consultation assistance on marketing, advertising, façade & security improvements, signage, municipal by-laws and zoning, co-operative advertising opportunities, group volume discounted advertising rates, customer opportunities, customer service support programs, free business listings in promotional brochures, financial assistance programs, educational/training resource support, downtown leasing information, free DFI website member directory listing including free links to their business website.

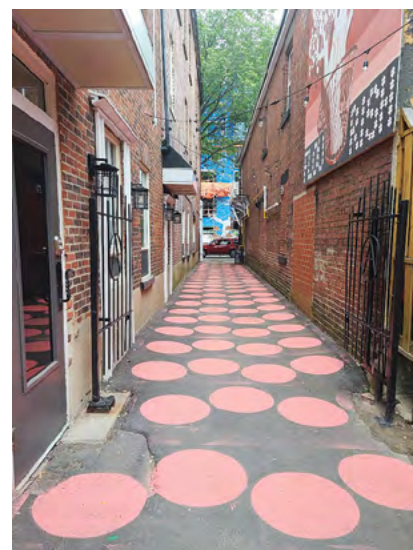
VISION STATEMENT

With its rich cultural history at its foundation, the City Centre will reflect Fredericton's status as a capital city and will be the vibrant heart of business, government, learning, social, cultural and tourism activities. It will build on its success and become a place defined by excellence in design, innovation and stewardship. The Saint John River will once again be a feature of the City Centre. It will be a place that inspires and excites both residents and visitors. Above all, it will be a unique place – a place that captures the essence of Fredericton and its values, a place that is both proud and welcoming to all.

For more information and/or a current listing of Programs and Services offered by DFI, visit our Downtown Fredericton Inc. website at www.downtownfredericton.ca



Downtown Dollars sales





GENERAL MANAGER'S REPORT

Once again Covid-19 dominated the headlines throughout the year with the Province controlling and adding restrictions to keep us safe. Unfortunately, these restrictions that were absolutely required, delayed all of our businesses from getting back to "Normal" (whatever that new normal may be).

Again, the food and beverage sector was the hardest hit, while retail and other businesses held their own, although Skip the Dishes, Amazon and other online shopping apps have really changed the entire way we think about doing business. On top of that only 60-70% of our full-time downtown employees are back to their offices which also has had an impact on getting back to normal.

As we continue to market and promote Downtown, we have seen a huge recognition in the importance of supporting local. DFI continued its partnership this past year with the Chamber of Commerce, Business Fredericton North, the City of Fredericton, and Ignite Fredericton in the Support Fred Local initiative. The campaign was a success as the public reacted positively.

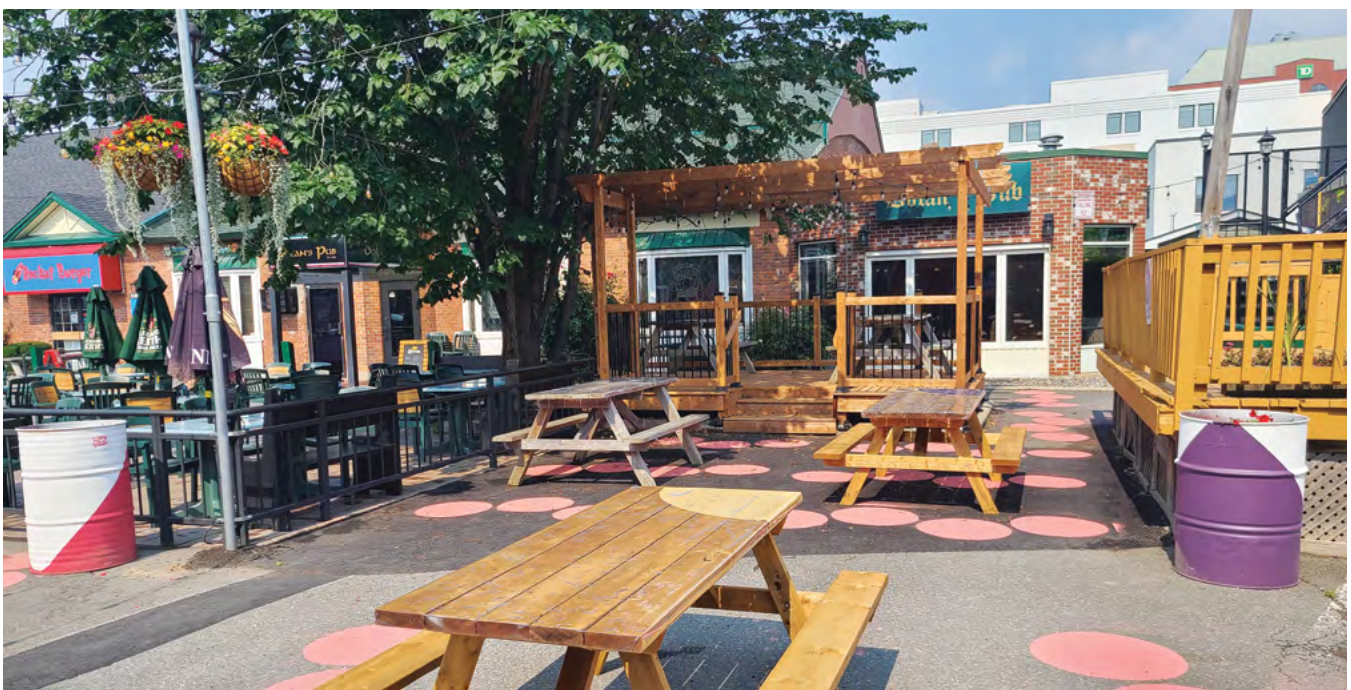
Festivals and events had another trying year, but we did see a few come back albeit in a smaller way. New Brunswick Day festivities were held in Fredericton this year to celebrate the kickoff of reopening and the lifting of restrictions. The location for the event was on Queen Street in front of the Legislature and on the Green. This location worked well and should be used as an additional venue for festivals and special events.

Harvest Music Festival with its new name and a slightly down-sized festival brought downtown back to life with a buzz similar to past Harvest festivals.

With the continuation of the Al Fresco at City Hall and the Sports Hall of Fame, DFI and the property owners around Pipers Lane off King Street developed the Tannery POPS. The Tannery's public realm was transposed into a vibrant social outdoor hub and a safe, comfortable, and exciting space for the Downtown Fredericton community. "Pops," suggesting bubbles of Champagne coming out of a glass, was meant to celebrate the end of covid and the opportunity to enjoy outdoor seating, live entertainment, arts and culture which all fit in this well-lit space. With Officers' Square and Barracks Square offline in 2022 due to construction, the Tannery will continue to be a vibrant space with many special events, festivals, and activities.

After hearing lots of rumours, finally, we received the announcement that the Provincial Court House would be located on King St. This was a difficult file but with the experience and determination of the Director of Planning and Development for the City of Fredericton, Ken Forrest, and Department of Transportation and Infrastructure Minister Jill Green, they were able to put together a tri-party deal with Commercial Properties, the Province, and the City.

Another piece of the puzzle for this highly visible and extremely valuable site will be the Performing Arts Centre. As you read this report the Performing Arts



Centre will have been announced with the location being on the corner of King and Regent St. The final piece of the plan for this old SMT site will be the development of a high-rise apartment complex along the Brunswick St. frontage. If all proposals planned for this site are developed, the investment will be close to 200 million dollars, which will be one of the largest developments in our downtown's history.

DFI and the City continued to work on communications for planned construction in 2021, 2022 and 2023. Having been through the difficult construction on Regent St. in 2021 the city agreed to pause the 2022 plan for phase three of Regent from King to George St. Phase Three will be done in 2023.

However, there will still be some downtown construction work in 2022:

- The wrought iron fencing around Officers' Square will be installed, tree planting, excavating, and grading the inside of the Square as well as power upgrades will be done.
- Carleton St. from Brunswick to Queen will have the overhead power lines moved under ground as well as on Queen Street from Phoenix Square to the Police Station.

- Resurfacing of Queen St and other small sidewalk construction jobs will occur but will not shut streets down or detour traffic for any length of time.

Starting off in the new year, 2022, DFI sent out a survey to members asking for input. The Board used the input to set goals and objectives in a Strategic Plan for the next 3-5 years. The number one concern was the need to address the parking issues. We have suggested to the city there must be a needs assessment outlining the need for a parking structure, the capacity, location of the structure and the design. It is important for this to be a priority with City Council.

The establishment of a new transit hub somewhere off King St and not in front of King Place has been identified in the City Centre plan as a must do and has been highlighted in the strategic plan. Other serious issues identified in the plan includes the concern over the increase in the use of drugs and living rough in our business district. Many concerns have been voiced by our businesses to resolve this very sensitive issue. We realize the complexity of this issue but retaining control of the streets and sidewalks for people to feel safe and do business is extremely important to our businesses.



GENERAL MANAGER'S REPORT

Other items that were brought up are the installation of Public Safety Cameras in downtown which the City, the Police and DFI have been working on. Also, we need to do a better job at keeping downtown clean and will be hiring one or two additional part time seasonal staff to accomplish this.

The City has identified a desire to introduce seasonal bike tracks or lanes downtown, but before this happens, we must first increase the number of locations for bike parking. DFI will work with the city and identify locations to safely store and park bikes downtown.

We must remember that in the downtown, pedestrians come first and their safety is paramount. We strongly encourage the City to educate and enforce the public sidewalk bylaws keeping the use of bicycles, scooters, and skateboards off our sidewalks.

As we maneuver through 2022, we must focus on marketing and promoting downtown and its great dining, shopping, attractions, and entertainment. We are very excited to see the world-renowned Beaverbrook Art Gallery re-opened for business. Although work is to begin in Officers' Square the many attractions in the Historic Garrison District will remain open.

We are focused on supporting and encouraging as many festivals and special events back into downtown as possible. Also, we are pleased to see the return of the Garrison Night Market. The Fredericton Convention Centre and Rendezvous Fredericton are working hard to bring back the meetings and conventions business. Numerous upcoming scheduled events at the Playhouse is welcome news. We are confident that in 2022 we will see an upward trend of tourists enjoying all the things that are offered in our downtown.

Thank you to the Board of Directors, who have all been dealing with the stress of operating businesses in these uncertain times but have continued to give their time and expertise to guide Downtown Fredericton Inc. A big thank you to our President, Mike Babineau, for your leadership and the attention you have given the organization over the past year. Thank you to Vicki and Krista for your continued support and keeping the organization running smoothly. A job well done.

Bruce McCormack
General Manager
Downtown Fredericton Inc.



MARKETING REPORT



As the Covid-19 pandemic continued into its second year, the effects on our downtown were easy to see. With so many employees of the professional offices within our BIA continuing to work from home, the normal traffic of our downtown was significantly reduced. This reduction of workaday people directly impacted the lunch crowds in restaurants, those grabbing a cup of coffee at break time, and daytime patrons who used to account for much of the sales in our retail businesses. With restrictions at entertainment venues the businesses in our downtown in all sectors also continued to struggle in the evenings and on weekends.

We found ourselves battling against the restrictions, and on top of those, battling changes in how people shop and in making sure people felt safe to be out and about.

Projects that we undertook and campaigns we chose to participate in were chosen with care and needed to be impactful. We were able to participate in several great partnerships and campaigns to promote downtown to both residents and visitors.

- **Al fresco** – for a second year we worked with Fredericton Tourism to create and promote outdoor dining options for those who either brought their own bag lunch or who ordered takeout. In addition to spaces created by Tourism in Phoenix Square and the New Brunswick Sports Hall of Fame (moved from Barracks Square in 2020), Downtown Fredericton and property owners created a space in the Tannery for al fresco dining. This was part of the Tannery POPS initiative.

- **Downtown Dollars Hotel Packages** – in 2020, to encourage hotel stays in the city, Fredericton Tourism invited us to partner in an incentive program called “Stay a night and Dinners on Us!” This program offered Stay and Play packages which included \$50 in either Downtown Dollars or Business Fredericton North Dollars. This program continued through 2021 with a total of 2560 packets of \$50 or \$128,000 Downtown Dollars going to the hotel packages.
- **Construction Art** – With the first block of Regent Street under major construction during the summer of 2021, it was imperative that we do something to help bring people to the businesses in that area. One of the initiatives we undertook was to create an outdoor art exhibit on the construction fencing. 40 digitized pieces of art were put on display along the construction fencing on Regent Street’s east side which served to beautify the area, as well as providing a taste of the talent we have in our local artists. The art was printed on 5’x7’ mesh panels with the artist’s name and a unique QR code added to each one. When scanned, the QR codes linked to the individual artist’s website or a social media platform, allowing those interested to learn more about that artist’s work. The temporary exhibit, titled “On the Fence”, was in place for the duration of the construction project.
- **CTV Discover Downtown Campaign** – members of Downtowns Atlantic Canada were offered an opportunity to take part in a summer advertising campaign with CTV Atlantic. The campaign ran for 7 weeks, starting on July 12. It featured a different BIA each week. Digital ads and tv commercials for each participating BIA ran throughout the campaign. Our

featured week was August 9th – 13th; it included a live interview with Ana Almeida on CTV Morning Live Atlantic on Monday the 9th. Live at Five ran a Downtown Fredericton contest which was introduced on air Thursday the 12th and ran on their Facebook page until Friday the 13th. We provided a 2 night stay at the Crowne Plaza, 4 restaurant gift cards and Downtown Dollars for the prize. This was a great opportunity to participate in a television advertising campaign, and it provided us with assets that we own and can re-use for future campaigns.

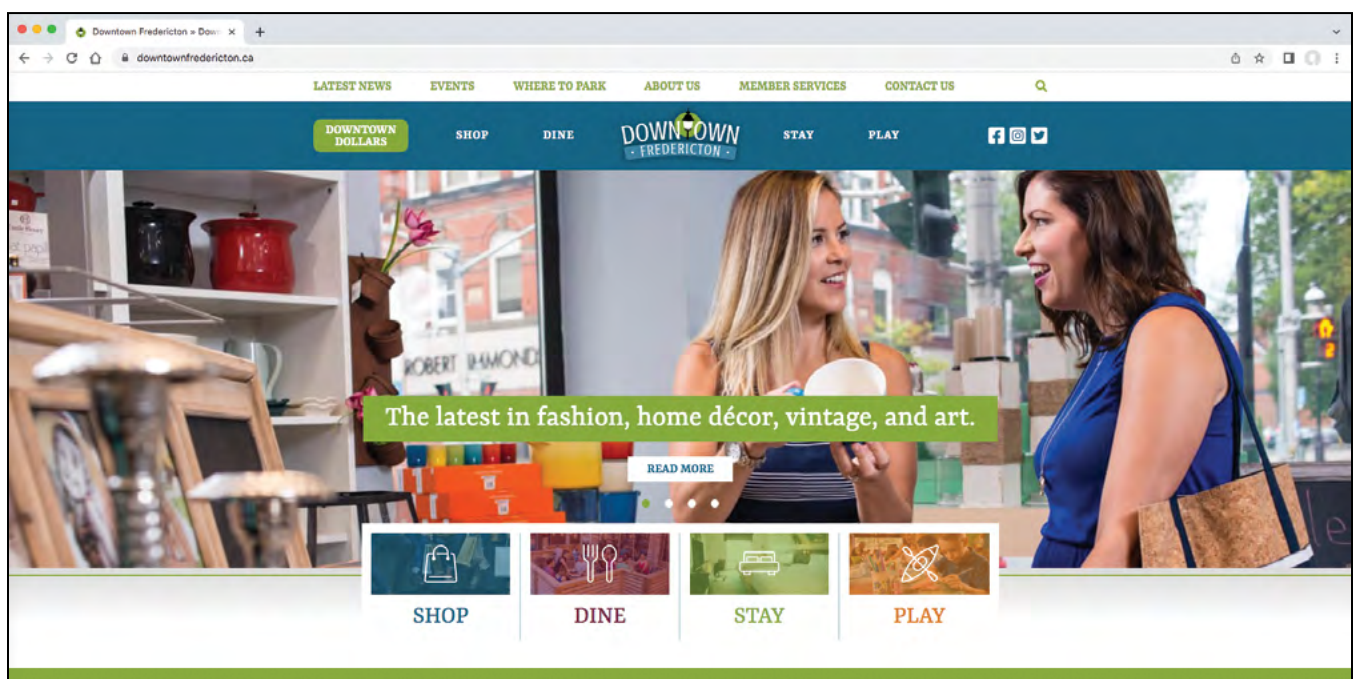
- **Support Fred Local** – This partnership continued strong throughout 2021 and included funding through ACOA for our summer campaign and through a Chamber of Commerce program for our fall/Christmas campaign. The summer campaign launched the first week of July and ran for 8 weeks and included a Creator Campaign with 8 separate influencer campaigns running weekly through July and August; a combination of digital outdoor, poster boards, transit shelters, buses and Fredericton Tourism signs to provide the city with an even distribution of messaging; a video to launch the campaign. The summer campaign saw our group working with The Ginger Agency. The fall campaign started in October with Small Business Week and the launch of dedicated social media accounts. There were social, radio, digital and traditional advertising included in this campaign, leading up to Christmas. Kiers Marketing was hired to create and implement the campaign.

- **Advertising** - Throughout the year we promoted Downtown Fredericton consistently with digital, radio and some limited print advertising. We also continued to post regularly on our Social Media accounts.
- **Website** - We worked with our member business, Creative Juices, to design and build a new website. This was a major undertaking, but gave us a needed refresh, helped us streamline how our businesses are presented and enabled us to add elements like dedicated space for and easy link throughs to information about the Downtown Dollars and a back end that is easy to navigate and easy for us to make changes to certain areas of the website which we weren't able to do in the previous iteration.

Despite hiccups like having to reschedule our Ice Sculpture Showcase due to restrictions, and poor weather for a much anticipated Moonlight Shopping Night which inevitably cause frustration and disappointment, the year also held several high points like the return of Harvest Music Festival, the creation of an outdoor entertainment space in the Tannery, and welcoming new businesses into the BIA. The good always outweighs the bad and continues to inspire us to show off our amazing downtown!

Respectfully submitted,

Krista Rae
Marketing and Communications Coordinator
Downtown Fredericton Inc.



ANNUAL GENERAL MEETING



DOWNTOWN FREDERICTON INC.

June 2, 2021

Crowne Plaza Hotel

IN ATTENDANCE:

Marty Mockler
Tim Doherty
Joanne Gallant
Matt Savage
Ruth Chippin
Peter Pacey
Bruce Grandy
Matthew Chippin
Stacey Russell
Giselle Goguen
Barry Morrison
Christine Little
Krista Ross
Marilyn Kauffman

Will Pacey
Melanie Jones
Leanne Irving
Janet North
Julia Stewart
Arnold Chippin
Mike Babineau
Kevin Darrah
Trevor Morgan
Germaine Theriault
Vanessa Gray
Mike Davis
Margo Sheppard

CALL TO ORDER AT 12:08PM

Bruce, General Manager of Downtown Fredericton Inc. thanked everyone present for joining us this afternoon, in this new setting to follow guidelines for Covid.

Bruce would like to ask Will Pacey to come up and speak

Good afternoon to everyone, we would like to acknowledge today the Wolastoqey ground and beautiful Wolastoq River that we are looking out over.

Bruce acknowledged and thanked guests from the Chamber of commerce, Christine Little and Krista Ross, from the City of Fredericton Stacey Russell and Giselle Goguen, and from the Fredericton Airport Joanne Gallant.

Bruce now asks for City of Fredericton councilor Bruce Grandy to bring greetings from the City.

Mr. Grandy acknowledged councilor in attendance, new council coming in next Monday. Acknowledge the challenge and fatigue of the businesses, businesses are so important to the city of Fredericton, there is

ANNUAL GENERAL MEETING

light at the end of the tunnel. Everyone steps up and gets vaccinated we will be able to enjoy each other's company very soon. On behalf of my colleagues and council would like to congratulate Downtown Fredericton Inc. on their Annual General Meeting. The businesses continue to thrive and grow. In 2021, the city has 57 million in development, a banner year. Cost of materials have increased, and we are in a pandemic, but this city is still growing, and the population is growing.

Question: how important is the performing arts center in the downtown? Commitments are still needed, but the City has committed 14 million dollars to the project so far. Other work downtown must be completed as well, there is construction that will affect the businesses. This work on water/sewer must be done. A communications strategy has been created to assist businesses in knowing what will be happening with construction downtown, with no surprises. As I end today, I promise this, the city is the best place to work, thank you all for making it the best downtown.

Mr. McCormack thanked Councilor Grandy for bringing greetings from the City of Fredericton.

Congratulations were offered to Joanne Gallant on the new improvements at the Fredericton Airport, it looks great.

Bruce thanked staff of DFI for their service, Vicki, office manager 22 years of service with DFI and Krista, marketing manager with 5 years of service.

Introduced Board of Directors for DFI:

Matt Savage, Mike Davis, Mike Babineau, Shane Sutherland, Chelsey Daley, Marty Mockler, Gabriel El Zayat, Vanessa Gray, Bernie Holland, Barry Morrison, and Patti Hollenberg.

Bruce called upon Melanie Jones of Nicholson and Beaumont Chartered Accountants to review the audited financial statements for 2020.

Melanie -Statement of Financial position reviewed, the organization is in a good financial position for the year ending 2020. The balance with accounts receivable is the outstanding levies not paid as of December 31, 2020. Downtown dollars liability – dollars redeemed, sold throughout the year.

CEBA loan, interest free loan from government. Total liabilities. Statement of changes in new assets.

The organization received the government CEBA loan in the amount of \$40,000, with \$30,000 to be paid back; \$10,000 is forgivable.

Expenses were down because of covid, events/festivals and grants were both lower due to covid.

Covid restart program was created for businesses; program well received by businesses downtown.

The surplus of \$83,346 for the year. Thank you for another audit.

Bruce thanked Melanie for her work on the DFI audit and asked for a motion to accept the Audited Financial Statements for 2020

Motion to accept audited financial statements for DFI for the year 2020,

Motion: Mike Babineau,

Seconded: Peter Pacey

All in favor, motion carried

Bruce introduced Matt Savage, outgoing President

Matt has been thinking about everything that has happened over his 8 years serving on the DFI board. The festivals and grants total \$116,000 in the past 5 years, \$89,957 playhouse sponsorship. The 5year total \$469,350 spent on marketing. Grants include the façade 5-year total \$284,437 given out in grants. There was \$509,560 sold in Downtown. Another 100000 total



not included sold in 2021. Graffiti removal \$37,503 in 5 years that DFI has paid. These total \$1.7 million that DFI has paid out in the past 5 years.

Our board will be transitioning, Matt will be leaving the board as his term of 8 years is complete. Our relationship with City of Fredericton has been excellent, with great communication. Everyone has same interests, we work together. City Centre Plan was developed a few years ago to steer the City. Expansion of DFI boundaries a year ago, now includes both sides of Brunswick Street. Our marketing, 5 years ago Krista started with marketing, thank you Krista. A couple of pieces of advice for Mike Babineau, the incoming President, let the staff do their jobs and try not to get in the way, do not get caught up with single agenda items. Take a higher view. The single-minded agenda items will slowly take care of themselves and do the next right thing.

Introducing our new President, Mike Babineau, to come up and say a few words.

Mike is truly honoured to be the incoming President of the Board. Most people know how passionate I am about what goes on downtown. Very active member of the board, always willing to listen, feel free to reach out if there is anything you want to discuss. Matt, thank you for your dedication to DFI and the executive.

Thank you very much.

Bruce asks Matt to come to the front for a presentation. Matt has led us through rough times and good times. On behalf of the staff and board of directors please accept this presentation from us. Thank you!

FAÇADE IMPROVEMENT AWARD

Façade Improvement Program – each year we have a façade award, this year the award goes to the Victory Meat Market. Over the last 5-6 years Seth Chippin and Bruce had discussions about improving the building. The improvements really show what the Chippin family has done in this community. Marilyn Chippin Kauffman is in attendance to accept the façade improvement award for Victory Meat Market.

Marilyn Kauffman– thank you and thank you on behalf of the Chippin family. We appreciate the support we have received for certain issues we have had over the years, thank you very much from the Chippin family.

NOMINATION REPORT

Executive for 2021-2022

Mike Babineau – president

Mike Davis - vice president

Vanessa Gray - Secretary

Chelsey Daley - Treasurer

Re-offering directors

Barry Morrison

Shane Sutherland

Vanessa Gray

Gabriel El Zayat

Marty Mockler

Patti Hollenberg

Nomination for the one open position on the Board of Directors is Germaine Pataki-Therault of Gallery 78. She has accepted the nomination to the Board.

Call for nominations from the floor, 2nd time, 3rd time. Bruce asked if there were any nominations from the floor.

Motion to cease Mike Babineau, Vanessa Gray

Welcome new board member Germaine Pataki Therault to the board of directors of Downtown Fredericton Inc.

GENERAL MANAGER REPORT – BRUCE MCCORMACK

March 19, 2020, things changed for us. Most were able to work from home and able to communicate. I would like to recognize Krista Ross and the staff at the Chamber of Commerce. We continued to meet online and see how businesses were impacted. Krista Ross' staff created weekly updates that were so accurate and important to our businesses. Very quickly businesses moved to takeout, curbside pick up, online purchasing, deliveries, etc. Through all that the decision to do Regent Street last year was not a good idea. No more stress was needed on that street. With City Staff we discussed, and it was decided to wait until this year. We had our four meetings on construction so that businesses would know what was going on and when.

Support Fred Local campaign had a big impression on what happened in this city. Downtown Dollars sold record amounts of \$250,000 last year, a lot were sold, and those dollars come back into the downtown. Tourism did packages for hotel stays and included Downtown Dollars in the package; this program was received very well.

ANNUAL GENERAL MEETING

The Calithumpians, they helped with our Christmas promotion.

Al Fresco in front of City Hall, and now will be in front of the Sports Hall of Fame; this gave more seating downtown and gave people more opportunity to support local businesses. Also did outdoor patios, City did not charge the normal fees for the patios.

This year we are taking this another step further. After our meetings we have the support of the bars/restaurants in the Tannery area, will be kind of a pop up al fresco. There will be events that will be put on by the bars in this area. Turn this area into a destination, hoping to have Canada Day events in this area. Some priorities looking at for this year, Performing Arts Centre, we need to get Provincial and Federal government support. Looking and working hard to get a new courthouse in our downtown. Strategic plan and City Centre Plan we

will continue to work with this summer. Carleton Street will be a shared street.

City Centre Plan showed what Kings Place would look like without the busses; it would take partnership so we would like the City to continue talks with Kings Place.

This has been a fun year, never a dull moment. Look forward to a new year ahead with more positive things to happen.

ADJOURN

Motion to adjourn the meeting:

Motion by: Marty Mockler

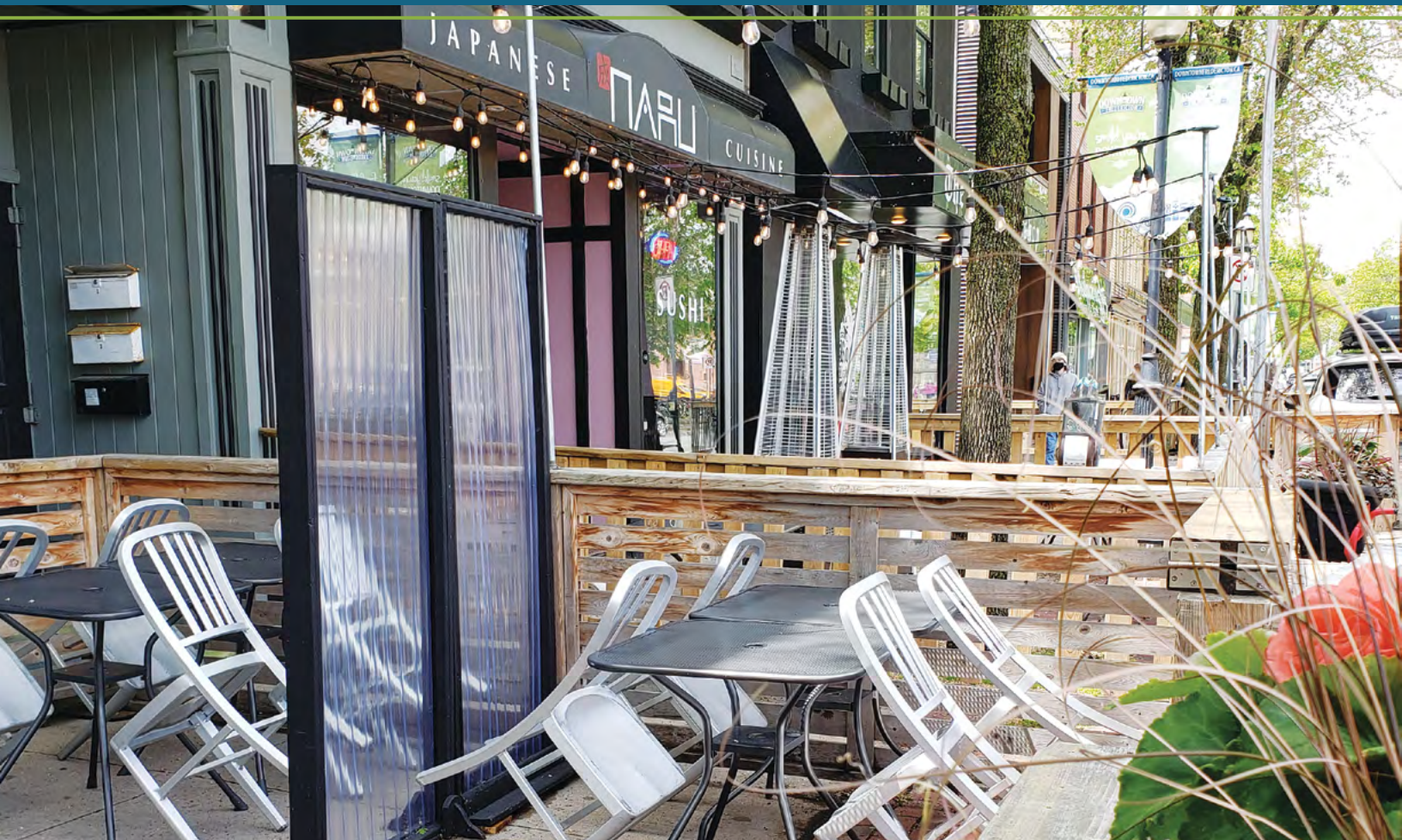
Seconded by: Mike Davis

All in favor, motion carried.

Thank you to everyone for attending the DFI Annual General Meeting.



AUDITED FINANCIAL STATEMENT



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FINANCIAL STATEMENTS

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NICHOLSON & BEAUMONT
CHARTERED PROFESSIONAL ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Directors of Downtown Fredericton Inc.:

Qualified Opinion

We have audited the accompanying financial statements of Downtown Fredericton Inc., which comprise the statement of financial position as at December 31, 2021 and the statements of operations, cash flows and changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, except for the possible effect on the statement of financial position of the matter described in the Basis for Qualified Opinion paragraph, the financial statements present fairly, in all material respects, the financial position of Downtown Fredericton Inc. as at December 31, 2021, and the results of its operations, for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Qualified Opinion

Downtown Fredericton Inc. sells Downtown Dollars which function similar to gift certificates and can be used at most downtown businesses. As at December 31, 2021 there was a liability for Downtown Dollars totalling \$235,920 which forms part of the accounts payable and accrued liabilities on the statement of financial position. We were unable to obtain sufficient appropriate audit evidence about the accuracy or completeness of the balance of the liability related to Downtown Dollars, consequently, we were unable to determine whether any adjustment to the liability and excess of revenue over expenditures was necessary.

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 report. We are independent of the organization 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.

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

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, 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 organization'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 organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the organization's financial reporting process.

Independent member of Porter Hétu International, professional services group.

● 328 King St, Fredericton, NB, E3B-5C2 ● Office - (506) 458-9815 Fax - (506) 459-7575 ● www.nicholsonbeaumont.com



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 these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional scepticism 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 organization'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 organization'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 organization 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. We 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.

Fredericton, NB
April 20, 2022


Chartered Professional Accountants

Independent member of Porter Hétu International, professional services group.

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Downtown Fredericton Inc.

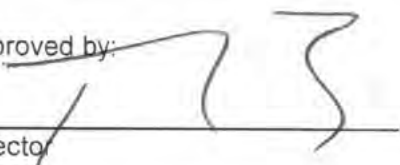
Statement of Financial Position

As at December 31, 2021

	<u>2021</u>	<u>2020</u>
Assets		
Current		
Cash and cash equivalents	\$ 445,144	\$ 408,197
Cash - restricted	99,246	90,017
Accounts receivable	45,325	41,258
Prepaid expenses	<u>3,906</u>	<u>9,791</u>
	593,621	549,263
Property and equipment - Note 5	<u>53,246</u>	<u>43,373</u>
	<u>\$ 646,867</u>	<u>\$ 592,636</u>
Liabilities		
Current		
Accounts payable and accrued liabilities	\$ 267,031	\$ 198,673
Government remittances	<u>5,652</u>	<u>5,582</u>
	272,683	204,255
Long-term		
CEBA loan - Note 6	<u>30,000</u>	<u>30,000</u>
	<u>302,683</u>	<u>234,255</u>
Fund balances		
Severance reserve fund - Note 7	99,246	90,017
Unrestricted net assets	<u>244,938</u>	<u>268,364</u>
	344,184	358,381
	<u>\$ 646,867</u>	<u>\$ 592,636</u>

Commitments - Note 8

Approved by:



Director

The notes to financial statements are an integral part of this statement.

Downtown Fredericton Inc.

Statement of Changes in Net Assets

For the Year Ended December 31, 2021

	Severance reserve fund	Unrestricted	2021	2020
Balance, beginning of year	\$ 90,017	\$ 268,365	\$ 358,382	\$ 269,863
Excess of revenue over expenditures	<u>9,229</u>	<u>(23,427)</u>	<u>(14,198)</u>	<u>88,518</u>
Balance, end of year	<u>\$ 99,246</u>	<u>\$ 244,938</u>	<u>\$ 344,184</u>	<u>\$ 358,381</u>

Downtown Fredericton Inc.

Statement of Operations

For the Year Ended December 31, 2021

	2021	2020
Revenue		
Business improvement area tax levy	\$ 674,779	\$ 711,987
Interest income	3,476	5,564
Miscellaneous income	<u>212</u>	<u>10,000</u>
	<u>678,467</u>	<u>727,551</u>
Expenditures		
Amortization	13,265	16,670
Bank charges	4,337	2,618
Business development	11,779	5,969
Festival and special event grants - Schedule 2	28,250	20,998
Grants - Schedule 1	88,005	60,265
Maintenance	18,832	16,543
Marketing and communications - Note 3	110,559	115,299
Occupancy and telephone	29,393	29,725
Office and postage	19,296	16,921
Professional fees	5,206	4,945
Retirement allowance	9,228	5,172
Salaries and benefits - Note 4	289,881	299,007
Sponsorship	27,000	8,109
Streetscape	46,863	14,218
Covid-19 restart program	-	27,746
	<u>701,894</u>	<u>644,205</u>
Excess (deficiency) of revenues over expenditures	<u>\$ (23,427)</u>	<u>\$ 83,346</u>

The notes to financial statements are an integral part of this statement.

Downtown Fredericton Inc.

Statement of Cash Flows

For the Year Ended December 31, 2021

	<u>2021</u>	<u>2020</u>
Increase (decrease) in cash and cash equivalents		
Operating		
Excess (deficiency) of revenues over expenditures	\$ (23,427)	\$ 83,346
Amortization	<u>13,265</u>	<u>16,670</u>
	(10,162)	100,016
Changes in working capital		
Accounts receivable	(4,067)	(10,698)
Retirement allowance	9,229	5,172
Prepaid expense	5,885	1,318
Accounts payable and accrued liabilities	68,358	126,526
Government remittance	<u>70</u>	<u>(1,933)</u>
	69,313	220,401
Financing Activities		
Proceeds from loan	-	30,000
Investing Activities		
Purchase of property and equipment	<u>(23,137)</u>	<u>(5,677)</u>
Net increase in cash and cash equivalents	46,176	244,724
Cash and cash equivalents - Beginning of year	<u>498,214</u>	<u>253,490</u>
Cash and cash equivalents - End of year	<u>\$ 544,390</u>	<u>\$ 498,214</u>
Cash consists of		
Cash	\$ 445,144	\$ 408,197
Cash - restricted	<u>99,246</u>	<u>90,017</u>
	<u>\$ 544,390</u>	<u>\$ 498,214</u>

The notes to financial statements are an integral part of this statement.

Downtown Fredericton Inc.

Notes to the Financial Statements

As at December 31, 2021

1. Nature of operations

Downtown Fredericton Inc. ("the Organization") is incorporated under the New Brunswick Business Companies Act and its principal business activity is to create and foster, on behalf of downtown business, an environment that attracts people to shop, do business and be entertained downtown. It is exempt from federal and provincial corporate taxes under paragraph 149(1)(l) of The Income Tax Act of Canada.

2. Accounting policies

The Organization applies the Canadian accounting standards for not-for-profit organizations.

Revenue recognition

The Organization derives the majority of its revenue through the Business improvement area levy which is 20 cents per \$100 of property assessment from all non-residential property owners in the defined area. This revenue is collected by the Province of New Brunswick through the property tax assessment process and, along with other revenue, is recorded on the accrual basis.

Property and equipment

Property and equipment are initially measured at cost and subsequently measured at cost less accumulated amortization. Amortization is provided on either a straight line or declining balance basis over the estimated useful life of the asset.

The amortization rates used for each class of property and equipment are:

Office furniture and equipment	20% Declining balance
Tree lights	20% Declining balance
Computer equipment	55% Declining balance
Signs	10% Declining balance
Banners	25% Declining balance
Websites	25% Declining balance
Poster boards	10% Declining balance

Cash and cash equivalents

Cash includes cash on hand and short term deposits.

Downtown Dollars

The Organization sells Downtown Dollars which function similar to gift certificates and can be used at most downtown businesses. Downtown Dollars do not have an expiration date and the Organization honours all Downtown Dollars redeemed by members. The Organization records a liability for unredeemed Downtown Dollars at the time they are sold, and the liability is reduced when the dollars are redeemed. An allowance is recorded for unredeemed Downtown Dollars based on management's best estimate.

The notes to financial statements are an integral part of this statement.

Downtown Fredericton Inc.

Notes to the Financial Statements

As at December 31, 2021

2. Accounting policies - continued

Financial instruments

The Organization considers any contract creating a financial asset, liability or equity instrument as a financial instrument, except in certain limited circumstances. The Organization accounts for the following as financial instruments:

Cash
Accounts receivables
Accounts payable and accrued liabilities

A financial asset or liability is recognized when the Organization becomes party to contractual provisions of the instrument.

The Organization initially measures its financial assets and financial liabilities at fair value, except for certain non-arm's length transactions.

The Organization subsequently measures its financial assets and financial liabilities at amortized cost.

The Organization removes financial liabilities, or a portion of, when the obligation is discharged, cancelled or expires.

Use of estimates

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. Significant estimates include useful life for property and equipment and the liability for Downtown Dollars. Actual results could differ from those estimates.

3. Marketing and communications

	<u>2021</u>	<u>2020</u>
General advertising and marketing	\$ 50,379	\$ 48,212
Seasonal promotions	45,534	45,850
Printing costs	4,665	4,031
Outside services	<u>9,981</u>	<u>17,206</u>
	<u>\$ 110,559</u>	<u>\$ 115,299</u>

4. Salaries and benefits

	<u>2021</u>	<u>2020</u>
Salaries - full-time	\$ 243,982	\$ 244,157
Salaries - summer/part-time	11,499	22,867
Benefits	<u>34,400</u>	<u>31,983</u>
	<u>\$ 289,881</u>	<u>\$ 299,007</u>

The notes to financial statements are an integral part of this statement.

Downtown Fredericton Inc.

Notes to the Financial Statements

As at December 31, 2021

5. Property and equipment

	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net Book Value 2021</u>	<u>2020</u>
Office furniture and equipment	\$ 91,248	\$ 83,934	\$ 7,314	\$ 9,142
Tree lights	47,700	47,700	-	-
Computer equipment	46,910	44,053	2,857	1,103
Signs	20,452	17,692	2,760	3,067
Banners	104,913	74,452	30,461	27,577
Website	12,568	4,949	7,619	-
Poster boards	11,427	9,192	2,235	2,484
	<u>\$ 335,218</u>	<u>\$ 281,972</u>	<u>\$ 53,246</u>	<u>\$ 43,373</u>

6. CEBA loan

During 2020, the Organization had received a \$40,000 COVID-19 Relief Line of Credit from their bank as part of the Government of Canada sponsored Canada Emergency Business Account (CEBA). The full \$40,000 was advanced to the Organization. The details of the CEBA are as follows:

- A \$40,000, 0% interest, operating line of credit until December 31, 2020.
- On January 1, 2021, the line of credit was converted to a 3 year 0% interest term loan, to be repaid by December 31, 2023. \$10,000 of the loan will be forgiven if \$30,000 is repaid in full on or before December 31, 2023.
- If \$30,000 is not repaid by December 31, 2023, the remaining unpaid balance will be converted to a two year loan bearing interest at 5%.
- The \$10,000 forgivable loan portion was recognized as government assistance in the statement of income and retained earnings for the year 2020. The actual balance outstanding on the loan at December 31, 2021 is \$40,000.

7. Severance reserve fund

Effective in 2011, the Board of Directors adopted a severance package model for its permanent salaried personnel. Under this arrangement, for every year of full-time service, personnel would receive one week equivalent of their regular gross wages. This applies to all eligible full-time staff members.

8. Commitments

The Organization leases operating premises under terms of a lease which is due for renewal in October 2023. The organization's annual gross rent obligation, under the current agreement, exclusive of occupancy costs, is \$19,200 plus HST.

The notes to financial statements are an integral part of this statement.

Downtown Fredericton Inc.

Notes to the Financial Statements

As at December 31, 2021

9. Financial instruments

The Organization is exposed to various risks through its financial instruments. The following analysis provides a measure of the Organization's risk exposures at December 31, 2021.

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Organization's main credit risks relate to its accounts receivable. The entity provides credit to its clients in the normal course of its operations.

Liquidity risk

Liquidity risk is the risk that the Organization will encounter difficulty in meeting the obligations associated with its financial liabilities. The Organization is exposed to this risk mainly in respect of its accounts payable and accrued liabilities.

There have been no significant change in exposures to the various risks from the prior year.

The notes to financial statements are an integral part of this statement.

Downtown Fredericton Inc.

Notes to the Financial Statements

As at December 31, 2021

Schedule 1

Downtown Fredericton Inc. promotes the Facade, Security and Parking Lot Improvement Program to all Downtown Fredericton Inc. members. This funding program is administered and approved by the staff of the Organization and is intended to provide financial incentive and aid to property owners and tenants to improve the exterior appearance, security and private parking lot on the properties. The end result is a higher assessment to the property which directly benefits the Organization's budget. All outstanding receivables, including the Business Improvement Area Levy, must be up to date to be eligible for a grant under these programs.

		2021	2020
Facade			
11 Mile Food Co.	79 York Street	\$ 619	\$ 3,500
671617 NB Ltd.	546 King Street	6,743	-
516244 NB Ltd.	366 - 368 Queen Street	1,450	-
704686 NB Ltd (St. Louis Bar & Grill)	280 King Street	-	3,500
Blonde Hair and Esthetics Inc.	155 Smythe Street	-	6,328
Caribbean Flava's	123 York Street	-	1,913
Chess Piece Patisserie & Cafe	361 Queen Street	3,500	3,500
Chippin's Limited	89 York Street	7,000	228
Considerate Property Mgmt.	412 Queen Street	7,000	-
Disappearing Ink	620 Queen Street	-	700
Dos Toros Tacquerie Inc.	526 Queen Street	692	-
Endeavours, The Artist Shop	141 Brunswick Street	7,000	-
Foothill Enterprises Ltd.	82-90 Regent Street	2,500	-
Gallery 78	796 Queen Street	-	2,063
Gallery on Queen	406 Queen Street	-	228
Ginger Design	461 King Street	-	1,470
G P Morrison CA, Professional Corp	59 Lansdowne Street	-	4,614
Holland / Alderman Holdings Inc.	124 St. John Street	3,500	-
Lulujo Inc.	480 Queen Street	-	2,557
Lunar Rouge	625 King Street	-	3,500
Majestany Institute	120 Westmorland Street	3,500	-
Moco	100 Regent Street	-	3,478
Morinco Holdings	494 Queen Street	-	262
Ninety-Nine Corporation (Savage's)	441 King Street	7,000	2,987
Platinum Vibe Salon	349 King Street	-	840
Regent Holdings Ltd.	593 King Street	6,160	-
Rustico Restaurant	304 King Street	-	2,157
Scandimodern	61 Carleton Street	-	719
Sequoia Fredericton	494 Queen Street	3,500	-
The Artisan District	610 Queen Street	760	-
The Cap	362 Queen Street	900	-
The Cultural Market (Ace Ventures)	435 King Street	-	2,977
The Dandy Paint Lounge	385 Mazzuca Lane	1,095	-
The Nest Yoga	440 Kings Place Mall	1,663	-
The Real Estate Board of Fredericton	544 Brunswick Street	-	473
Urban Threadz-Studio 103	103 Church Street	6,559	2,185
Victory Meat Market	334 King Street	-	3,500
Wasted Fashion	72 York Street	1,933	-
		<u>\$ 73,074</u>	<u>\$ 53,451</u>

The notes to financial statements are an integral part of this statement.

Downtown Fredericton Inc.

Notes to the Financial Statements

As at December 31, 2021

		<u>2021</u>	<u>2020</u>
Parking lot improvement			
699156 NB Ltd. (The Medicine Shoppe)	348 King Street	\$ -	\$ 1,110
Andal Properties Ltd.	349 King Street	2,500	-
Blonde Hair and Esthetics Inc.	155 Smythe Street	-	740
Chevro Holdings	225 King Street	2,400	-
Chippin's Limited	89 York Street	687	-
Savages Bicycle Center	441 King Street	90	-
		<u>\$ 5,677</u>	<u>\$ 1,850</u>
Security			
Chevro Holdings.	225 King Street	\$ 1,635	\$ -
Dos Toros Tacquerie Inc.	526 Queen Street	498	-
Endeavours, The Artist Shop	141 Brunswick Street	3,000	-
JB Real Estate Ltd.	212 Queen Street	581	-
Joseph Wilby Law Office	57 Carleton Street	540	-
King Street Pharmacy Inc.	348 King Street	-	888
Morinco Holdings Ltd.	494 Queen Street	3,000	-
SOT NLNB Inc.	440 King Street	-	3,000
Thompson & Hoyt Holdings Inc.	340 Brunswick Street	-	1,076
		<u>9,254</u>	<u>4,964</u>
		<u>\$ 88,005</u>	<u>\$ 60,265</u>

Schedule 2

	<u>2021</u>	<u>2020</u>
Festivals and special events		
704686 NB Ltd.	\$ -	\$ 500
BAG / Calithumpians	5,000	1,250
Capital Arts Support	-	2,800
City of Fredericton	7,500	-
Dolan's Pub	-	500
Flourish Festival	1,250	800
Frantically Atlantic Entertainment	500	-
Fredericton Arts Alliance	1,200	-
Fredericton Marathon	1,700	-
Fredericton Outdoor Theatre	5,000	11,750
Hilton Garden Inn	-	475
Ken Kelly	1,500	-
Multicultural Association of Fredericton Inc.	1,000	-
Nashwaaksis Kinsman Club (Santa Claus Parade)	1,000	-
New Brunswick Country Showcase	300	-
Notable Acts	2,300	1,500
Palate Restaurant	-	63
The Capital Complex	-	1,000
The Cultural Market (Ace Ventures)	-	100
The Topsy Muse Cafe	-	260
	<u>\$ 28,250</u>	<u>\$ 20,998</u>

The notes to financial statements are an integral part of this statement.



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