
 Director	 Municipal Manager/Deputy Municipal Manager
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<u>COUNCIL AGENDA</u>	
Date: <u>January 12, 2026</u>	Item: <u>10.2.</u>



DISTRICT OF WEST VANCOUVER
750 17TH STREET, WEST VANCOUVER BC V7V 3T3

10.2.

COUNCIL REPORT

Date:	December 29, 2025
From:	Christine Shi, Senior Manager, Accounting and Revenue Services
Subject:	Ambleside Dundarave Business Improvement Association (ADBIA) 2026 Budget
File:	01.0055.20/ADBIA.2025

RECOMMENDATION

THAT a Business Improvement District levy for 2026 of \$520,000 for the Ambleside-Dundarave Business Improvement Association (ADBIA) be approved.

1.0 Purpose

To recommend approval of the 2026 levy for the ADBIA.

2.0 Legislation/Bylaw/Policy

Pursuant to Section 215 of the *Community Charter*, Council may grant money to an organization that has, as one of its aims, functions or purposes, the planning and implementation of a business promotion scheme. All or part of the grant must be recovered by means of a local service tax. In addition, a business improvement area service bylaw must be established to:

- identify the business promotion scheme for which the money will be granted;
- determine the maximum amount of money to be granted and the maximum term over which it may be granted; and
- ascertain that the money granted be expended by the organization to which it was granted and for the business promotion scheme described in the bylaw.

The Ambleside-Dundarave Business Improvement Area Service Bylaw No. 5398, 2025 was established to meet the requirements of Section 215 of the *Community Charter*. Per parts 6 and 9 of the Ambleside-Dundarave Business Improvement Area Service Bylaw No. 5398, 2025, the ADBIA is required to submit an annual budget by September 1 and audited annual financial statements by June 1 to the District of West Vancouver (“District”). The Director of Finance and Corporate Services of the District must review the budget to ensure that it provides sufficient detail to describe anticipated expenses. In addition, the budget must have been

approved by a majority of the members present at an annual general meeting of the Association.

3.0 Official Community Plan

The ADBIA develops and undertakes projects and initiatives to encourage building the local economy and supporting West Vancouver entrepreneurs as defined in the Official Community Plan under the “2.3 Local Economy and Employment” section.

ADBIA activities also support the Objective 3.1 of council strategic goal: Collaborate with business improvement associations and Squamish Nation to provide economic development support.

4.0 Financial Implications

Financial implications are addressed throughout the report.

5.0 Background

5.1 History

The service, originally established by Ambleside-Dundarave Business Area Service Bylaw No. 4847, 2015, and subsequently renewed on December 1, 2025, by Bylaw No. 5398, 2025 (**Appendix A**), is supported through a grant from the District of West Vancouver to the ADBIA for the planning and implementation of a business promotion scheme.

The business promotion scheme outlined in the bylaw is to undertake initiatives to encourage business in the Ambleside and Dundarave commercial district, including:

- *creating a strong ‘West Vancouver’ brand, and distinct identify for Ambleside and Dundarave businesses*
- *developing and implementing a marketing strategy to promote West Vancouver goods and services to local, regional, and tourist markets*
- *enhancing the local business mix by actively recruiting new commercial tenants that can capitalize on the market opportunities afforded by a West Vancouver location, and improve the quality of local offerings*
- *promoting new investment in commercial, residential, and mixed use developments that support the viability of local businesses*
- *representing business community interests in municipal government processes*
- *participating in established major events in the community, and planning an implementing other special events and promotions; and*
- *promoting streetscape improvements and public amenities to enhance the visitor experience in Ambleside and Dundarave*

The annual grant of \$520,000 is provided in two installments: one-half at the start of the calendar year; and one-half following collection of the levy (as part of the municipal tax collection process) at mid-year. The bylaw indicates that the grant may be provided for seven years commencing January 1, 2026 with a cumulative total of \$4,198,466.

Year #	Year	Annual Amount	Cumulative Amount
1	2026	\$520,000	\$520,000
2	2027	\$540,800	\$1,060,800
3	2028	\$567,840	\$1,628,640
4	2029	\$596,223	\$2,224,863
5	2030	\$626,044	\$2,850,907
6	2031	\$657,346	\$3,508,253
7	2032	\$690,213	\$4,198,466

6.0 Analysis

6.1 Discussion

The ADBIA plays a significant role in the West Vancouver business community and the annual grant provided by Council supports their work.

All monies granted to the ADBIA are collected by the District through imposing a dedicated property value tax on Class 6 (business) properties that fall within the specified Ambleside-Dundarave business area.

Appendix A includes a map of the designated area. The tax levy is a mandatory payment collected by the District of West Vancouver from every business within the dedicated geographical area.

The bylaw stipulates that ADBIA submit both the annual budget by September 1 and annual audited financial statements by June 1 to the District for review and to ensure consistency with the association’s purpose.

The 2026 budget (**Appendix B**) was approved unanimously by ADBIA members at their annual general meeting on May 13, 2025. The \$565,000 budget for 2026 will be funded through a levy request of \$520,000, supplemented by \$45,000 from unspent funds carried forward from previous years. ADBIA acknowledges that the reserve of unspent funds will be utilized over the coming years to supplement the annual levy and fully fund the budget.

The 2024 audited annual financial statements (**Appendix C**) contain information satisfactory to the Director of Finance and Corporate Services in compliance with the governance and strategic plan of the ADBIA meeting the requirements of the bylaw.

7.0 Options

7.1 Recommended Option

The 2026 levy for the ADBIA be approved.

7.2 Considered Options

Council may request more information.

8.0 Conclusion

The ADBIA's submission for their 2026 budget and 2024 audited financial statements to the District fulfills their obligations under Ambleside-Dundarave Business Area Service Bylaw No. 5398, 2025. Approval of the collection of the levy for 2026 is recommended.

Author:



Christine Shi, Senior Manager, Accounting and Revenue Services

Appendices:

Appendix A: Ambleside-Dundarave Business Area Service Bylaw No. 5398, 2025

Appendix B: Ambleside Dundarave Business Improvement Association 2026 Budget

Appendix C: ADBIA 2024 Audited Financial Statements for the Year Ended December 31, 2024



District of West Vancouver

**Ambleside-Dundarave
Business Improvement Area Service
Bylaw No. 5398, 2025**

Effective Date: January 1, 2026

District of West Vancouver

Ambleside-Dundarave Business Improvement Area Service Bylaw No. 5398, 2025

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District of West Vancouver

Ambleside-Dundarave Business Improvement Area Service Bylaw No. 5398, 2025

A bylaw to establish a second term for the
Ambleside-Dundarave Business Improvement Area Service.

WHEREAS the Council of The Corporation of the District of West Vancouver may establish a Business Improvement Area service to grant money to an organization that has the planning and implementation of a business promotion scheme as one of its aims, functions or purposes;

AND WHEREAS business and commercial property owners within the municipal boundaries have formed an association known as the “Ambleside-Dundarave Business Improvement Association”, a registered not for profit society in the Province of British Columbia, to undertake certain works and services and to market and promote business within the Ambleside and Dundarave commercial districts;

AND WHEREAS the Council has proposed the continuation of the Ambleside-Dundarave Business Improvement Area service for a second term on its own initiative, and no sufficient petition against the establishment of the service has been received;

NOW THEREFORE, the Council of The Corporation of the District of West Vancouver enacts as follows:

Part 1 Citation

- 1.1 This bylaw may be cited as Ambleside-Dundarave Business Improvement Area Service Bylaw No. 5398, 2025.

Part 2 Severability

- 2.1 If a portion of this bylaw is held invalid by a Court of competent jurisdiction, then the invalid portion must be severed and the remainder of this bylaw is deemed to have been adopted without the severed section, subsection, paragraph, subparagraph, clause or phrase.

Part 3 Previous Bylaw Repeal

- 3.1 Ambleside-Dundarave Business Improvement Area Service Bylaw No. 4847, 2015 (adopted on December 14, 2015), is hereby repealed as of December 31, 2025.

Part 4 Definitions

- 4.1 In this bylaw:

"District" means The Corporation of the District of West Vancouver

"Council" means the Council for the District

"Association" means the association incorporated under the *Society Act* under No. S-0064360, known as the Ambleside-Dundarave Business Improvement Association

"Ambleside and Dundarave Business Promotion Scheme" means the development and undertaking of projects and initiatives to encourage business in the Ambleside and Dundarave commercial districts, including:

- creating a strong 'West Vancouver' brand, and distinct identity for Ambleside and Dundarave businesses;
- developing and implementing a marketing strategy to promote West Vancouver goods and services to local, regional, and tourist markets;
- enhancing the local business mix by actively recruiting new commercial tenants that can capitalize on the market opportunities afforded by a West Vancouver location, and improve the quality of local offerings;
- promoting new investment in commercial, residential, and mixed-use developments that support the viability of local businesses;
- representing business community interests in municipal government processes;
- participating in established major events in the community, and planning and implementing other special events and promotions; and
- promoting streetscape improvements and public amenities to enhance the visitor experience in Ambleside and Dundarave

Part 5 Business Improvement Area Service

- 5.1 Those lands shown in heavy outline on the maps in Schedule A – attached hereto and forming part of this bylaw are collectively designated as the Ambleside-Dundarave Business Improvement Area.
- 5.2 The service established by this bylaw is the provision of grants to the Association for the planning and implementation of a business promotion scheme as defined in Section 215(1) of the *Community Charter*, and in particular the Ambleside and Dundarave Business Promotion Scheme as defined in this bylaw.

Part 6 Grants

- 6.1 Pursuant to Section 215(2) of the *Community Charter*, and for the purposes of planning and implementation of the Ambleside and Dundarave Business Promotion Scheme:
- 6.1.1 Council may grant to the Association an amount not exceeding \$520,000 in 2026.
- 6.1.2 For each subsequent year, the Association shall submit to Council on or before September 1st a budget which contains information, to the satisfaction of the Chief Financial Officer of the District, sufficient in detail to describe all anticipated expenses and revenues, and which has been approved by a majority of the members present at an annual general meeting of the Association.
- 6.1.3 All annual grants to the Association will be provided in two instalments: one-half at the start of the calendar year; and one-half following collection of municipal taxes in mid-year.
- 6.2 The term of the service established by this bylaw is 7 years, commencing January 1, 2026.
- 6.3 The aggregate amount of annual grants to the Association shall not exceed \$4,198,475 over the term of the service.

Part 7 General Conditions and Limitations

- 7.1 Monies granted to the Association pursuant to this bylaw must only be expended by the Association in accordance with Schedule B attached to and forming part of this bylaw in the case of monies granted in 2026, and in accordance with the budget submitted to and approved by the Council

- in the case of monies granted in 2027 and subsequent years.
- 7.2 The Association must not incur any indebtedness or other obligations in respect of the Ambleside and Dundarave Business Promotion Scheme beyond the sum granted by the Council for each calendar year.
- 7.3 It is a condition on the receipt and expenditure of monies granted under this bylaw that the Association is in compliance with Parts 9 through 11 of the bylaw.

Part 8 Recovery and Tax Levy

- 8.1 All of the monies granted to the Association shall be recovered in the form of a property value tax as provided for under Section 216 of the *Community Charter*.
- 8.2 For the purpose of recovering the monies granted to the Association, in any year, the District will impose a property value tax on land or improvements, or both, that fall within the Class 6 (Business and Other) property classification under the Assessment Act, sufficient to yield the full amount of the grant.

Part 9 Financial Statements

- 9.1 Notwithstanding any provisions of the Association's Bylaws concerning its fiscal year, the Association must submit to the District on or before June 1st each year an audited annual financial statement for the previous calendar year, prepared in accordance with generally accepted accounting principles and including a balance sheet and a statement of revenue and expenditures in respect of the Ambleside and Dundarave Business Promotion Scheme.
- 9.2 The financial statements submitted by the Association must also be prepared in accordance with the requirements of the *Society Act*.
- 9.3 The Association must permit the Chief Financial Officer for the District or his or her nominee to inspect during normal business hours on reasonable notice all books of account, receipts, invoices and other financial position records which the Chief Financial Officer deems advisable for the purposes of verifying and obtaining further particulars of the budget and any financial statements of the Association as they relate to monies granted to the Association by Council pursuant to this bylaw.

Part 10 Insurance

- 10.1 The Association must carry at all times a policy of comprehensive general liability insurance in the amount of \$5,000,000: (a) with the District added as an additional named insured; and (b) containing a cross coverage provision; and (c) containing an endorsement to provide the Municipal Clerk with 30 days notice of change or cancellation.
- 10.2 The Association must deliver a copy of each insurance policy or a certificate of insurance to the Municipal Clerk within 60 days of payment of the premiums for the insurance policy.

Part 11 Alterations to the Association's Constitution and Bylaws

- 11.1 The District may withhold any payments of the grant referred to in Part 5 if the Association alters its constitution or bylaws in such a manner as to, in the opinion of the Council, impair its ability to plan and implement the Ambleside and Dundarave Business Promotion Scheme. The Association must provide written notice of every meeting of the Association's members, annual or general, at least 14 days prior to the meeting, to the Municipal Clerk.

Part 12 No Joint Venture

- 12.1 Nothing in this bylaw makes the District a joint venturer with the Association in the planning or implementation of the Ambleside and Dundarave Business Promotion Scheme or for any other purpose.

Part 13 Effective Date

- 13.1 Ambleside-Dundarave Business Improvement Area Service Bylaw No. 5398, 2025 will be effective on January 1, 2026.

Schedules

Schedule A – Ambleside-Dundarave Business Improvement Area Boundaries

Schedule B – Proposed Year One (2026) Budget

Ambleside-Dundarave Business Improvement Area Service
Bylaw No. 5398, 2025

6

READ A FIRST TIME on September 8, 2025

READ A SECOND TIME on September 8, 2025

READ A THIRD TIME on September 8, 2025

NOTICE OF INTENT PUBLISHED on October 1 and 8, 2025

ADOPTED by the Council on December 1, 2025.

[Original signed by Mayor]

Mayor

[Original signed by Corporate Officer]

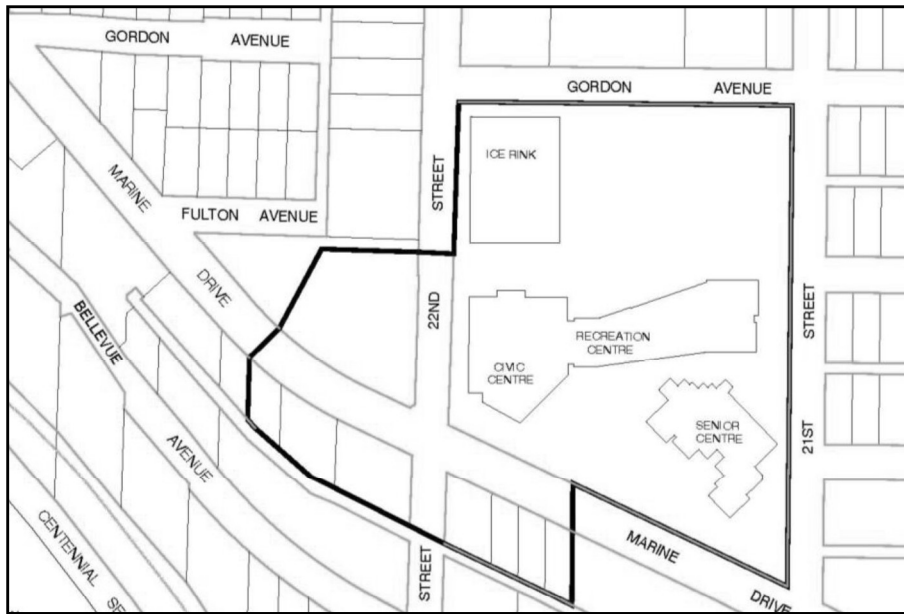
Corporate Officer

Schedule A – Ambleside-Dundarave Business Improvement Area Boundaries

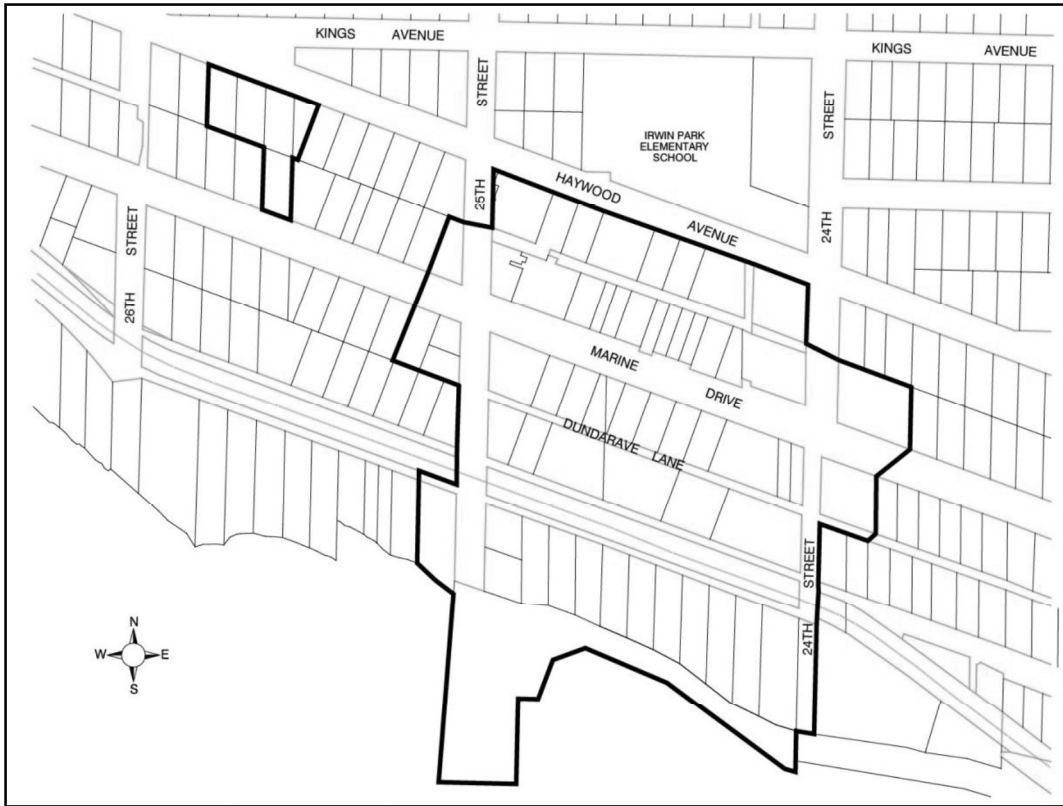
Those lands shown in heavy outline in Maps 1, 2, and 3 below are designated as Ambleside-Dundarave Business Improvement Area:



Map #1



Map #2



Map #3

Schedule B – Proposed Year One (2026) Budget

CATEGORY	KEY STRATEGIES/FUNCTIONS	AMOUNT
Advocacy	To be a strong voice for our property and business owners that enables positive changes for a more vibrant and resilient commercial area at the municipal, provincial and federal levels of government.	\$40,000
Branding and Marketing	Create awareness among residents of West Vancouver to shop and visit in the villages of Ambleside and Dundarave. <ul style="list-style-type: none"> • General advertising • Direct marketing to residents of West Vancouver and surrounding areas • Social media • Videos/Photography • BIA Bucks • Banners 	\$77,000
Street Enhancements	Create and enhance the identity, vibrancy and functionality of our public spaces and commercial areas. <ul style="list-style-type: none"> • Lighting program • Murals • Community clean up • Dundarave boardwalk • Wayfinding • Beautification fund 	\$102,000
Festivals and Events	Develop and execute community events, with the support of the District, and decorate for the holidays. <ul style="list-style-type: none"> • Holiday décor • BIA Events: Dundarave Hoedown, Christmas • Sponsorship: Harmony Arts, West Coast Modern Week 	\$148,000
Member Services	Engage our membership to work together to enhance our business communities. <ul style="list-style-type: none"> • Newsletters and regular updates to members and community • Member relations and networking • AGM and social gatherings 	\$18,000
Administration	Develop the infrastructure required to run an efficient and effective organization and to maximize our impact and value for our members. <ul style="list-style-type: none"> • Membership and association dues • Staff • Strategic plan/Board governance • Rent • Legal fees/Insurance/Accounting • Office supplies 	\$180,000
2026 Budget		\$565,000

Budget note: \$45,000 to be funded from cash reserves.

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2026 APPROVED ADBIA BUDGET
MAY 13, 2025

CATEGORY	KEY STRATEGIES/FUNCTIONS	AMOUNT
Advocacy	To be a strong voice for our property and business owners that enables positive changes for a more vibrant and resilient commercial area at the municipal, provincial and federal levels of government.	\$40,000
Branding and Marketing	<p>Create awareness among residents of West Vancouver to shop and visit in the villages of Ambleside and Dundarave.</p> <ul style="list-style-type: none"> • General advertising • Direct marketing to residents of West Vancouver and surrounding areas • Social media • Videos/Photography • BIA Bucks • Banners 	\$77,000
Street Enhancements	<p>Create and enhance the identity, vibrancy and functionality of our public spaces and commercial areas.</p> <ul style="list-style-type: none"> • Lighting program • Murals • Community clean up • Dundarave boardwalk • Wayfinding • Beautification fund 	\$102,000
Festivals and Events	<p>Develop and execute community events, with the support of the District, and decorate for the holidays.</p> <ul style="list-style-type: none"> • Holiday décor • BIA Events: Dundarave Hoedown, Christmas • Sponsorship: Harmony Arts, West Coast Modern Week 	\$148,000
Member Services	<p>Engage our membership to work together to enhance our business communities.</p> <ul style="list-style-type: none"> • Newsletters and regular updates to members and community • Member relations and networking • AGM and social gatherings 	\$18,000
Administration	<p>Develop the infrastructure required to run an efficient and effective organization and to maximize our impact and value for our members.</p> <ul style="list-style-type: none"> • Membership and association dues • Staff • Strategic plan/Board governance • Rent • Legal fees/Insurance/Accounting • Office supplies 	\$180,000
2026 Budget		\$565,000

2026 APPROVED ADBIA BUDGET MAY 13, 2025

ADBIA: 2026 BUDGET NOTES

Advocacy

Advocacy for equitable commercial property tax and sustainability of small businesses at the municipal and senior government level. Liaise with District staff and Council to assist businesses and property owners in managing permits, bylaws, parking, etc. Work to ensure businesses offer diversity and are all well positioned for long term success. Liaise with property representatives to recruit tenants. Budget reflects time and resources spent on advocacy including District meetings, BIABC provincial representation as well as educational sessions and conferences.

Branding and Marketing

General advertising in print, online, and social media platforms. BIA Bucks, direct mail outs to West Vancouver residents and nearby communities. Banner program sees banners changed three times annually (spring, winter, Christmas).

Street Enhancements

Installations strategically located throughout Ambleside and Dunderave commercial areas including boardwalks, tree lighting, sidewalk repairs, outdoor furniture, beautification fund, murals and community clean ups.

Festivals and Events

Events owned and/or primarily managed, financed, operated and controlled by BIA. Sponsorship and partnership in District led events as well as other community held events. Also includes Christmas animation of tree installation, window painting, enhanced lighting, etc.

Member Services

Specific to initiatives suggested and supported by members, member events. AGM, Christmas party, member networking and social gatherings, newsletters, membership database. Member engagement through surveys and in person meetings.

Administration

Rent, insurance, office supplies, IT, accounting, website management, legal fees, board expenses, BIA assistant to help with admin duties, social media, marketing and events assistance on an as-need basis, including evening and weekends.

**AMBLESIDE-DUNDARAVE BUSINESS IMPROVEMENT ASSOCIATION
FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**



17th floor, 1030 West Georgia St., Vancouver, BC, Canada V6E 2Y3

Tel: 604. 714. 3600 Fax: 604. 714. 3669 Web: manningelliott.com

INDEPENDENT AUDITORS' REPORT

To the Management of Ambleside-Dundarave Business Improvement Association

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Ambleside-Dundarave Business Improvement Association (the "Association"), which comprise the statement of financial position as at December 31, 2024, and the statements of operations and changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Association as at December 31, 2024, and the results of its operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

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 *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Association in accordance with 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 the 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 Association'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 Association or to cease operations, or has no realistic alternative but to do so.

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



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INDEPENDENT AUDITORS' REPORT

Auditors' 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 auditors' 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 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 Association'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 Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Association 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.



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INDEPENDENT AUDITORS' REPORT

Report on Other Legal and Regulatory Requirements

As required by the Societies Act of British Columbia, we report that, in our opinion, the accounting policies applied in preparing and presenting the financial statements in accordance with Canadian accounting standards for not-for-profit organizations have been applied on a basis consistent with that of the preceding year.

Manning Elliott LLP

Chartered Professional Accountants
Vancouver, British Columbia
March 27, 2025

AMBLESIDE-DUNDARAVE BUSINESS IMPROVEMENT ASSOCIATION
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2024

	2024	2023
ASSETS		
CURRENT		
Cash	\$ 559,313	\$ 554,728
Accounts receivable	27,792	39,521
Prepaid deposits	1,128	-
	\$ 588,233	\$ 594,249
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$ 23,747	\$ 11,786
Deferred contributions <i>(Note 3)</i>	558,187	576,164
	581,934	587,950
NET ASSETS	6,299	6,299
	\$ 588,233	\$ 594,249

Approved on behalf of the Board

_____ Director

**AMBLESIDE-DUNDARAVE BUSINESS IMPROVEMENT ASSOCIATION
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2024**

	2024	2023
REVENUE		
District of West Vancouver <i>(Note 3)</i>	\$ 517,977	\$ 531,462
Other income	21,118	19,663
	539,095	551,125
EXPENSES		
Waterfront commercial area connection (placemaking)	266,491	339,393
Attraction (marketing and promotion)	118,246	99,045
Administration	98,371	64,668
Commercial properties	39,822	22,322
Membership engagement/services	16,165	12,817
Organizational excellence	-	12,880
	539,095	551,125
EXCESS OF REVENUE OVER EXPENSES FOR THE YEAR	-	-
NET ASSETS - BEGINNING OF YEAR	6,299	6,299
NET ASSETS - END OF YEAR	\$ 6,299	\$ 6,299

AMBLESIDE-DUNDARAVE BUSINESS IMPROVEMENT ASSOCIATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2024

	2024	2023
OPERATING ACTIVITIES		
Cash receipts from funders	\$ 532,847	\$ 513,995
Cash paid to suppliers and employees	(528,262)	(557,301)
INCREASE (DECREASE) IN CASH FLOW DURING THE YEAR	4,585	(43,306)
CASH - BEGINNING OF YEAR	554,728	598,034
CASH - END OF YEAR	\$ 559,313	\$ 554,728

AMBLESIDE-DUNDARAVE BUSINESS IMPROVEMENT ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

PURPOSE OF THE ASSOCIATION

The Ambleside-Dundarave Business Improvement Association (the "Association") was incorporated on July 23, 2015 under the British Columbia Societies Act. The Association transitioned to the Societies Act of British Columbia in 2018. The Association is a not-for-profit organization under the Income Tax Act (Canada) and, as such, is exempt from income taxes.

The Association is an independent organization created by business and commercial property owners to establish a unified voice, on the issues that matter most. The Association's purpose is to make Ambleside, Hollyburn and Dundarave the shopping, dining and service destinations of choice for West Vancouver residents and visitors. The Association is a catalyst for creating economic vibrancy through advocacy, promotion, branding, events and partnerships – connecting with stakeholders and delivering results.

1. SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations ("ASNPO") under Part III of the CPA Handbook - Accounting. Financial statements prepared in accordance with ASNPO are also in accordance with Canadian generally accepted accounting principles ("GAAP").

These financial statements have, in management's opinion, been prepared within reasonable limits of materiality using the significant accounting policies noted below:

(a) Financial instruments

Measurement

The Association's financial instruments consist of cash, accounts receivable and accounts payable. The Association initially measures all of its financial assets and liabilities at fair value. The Association subsequently measures all of its financial assets and liabilities at amortized cost.

Impairment

Financial assets measured at amortized cost are tested for impairment when there are indicators of impairment. The amount of any write-down that is determined is recognized in the statement of operations. A previously recognized impairment loss may be reversed to the extent of any improvement, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in the statement of operations in the period in which it is determined.

Transactions costs

The Association recognizes its transaction costs in the statement of operations in the period incurred. However, financial instruments that will not be subsequently measured at fair value are adjusted by the transaction costs that are directly attributable to their origination, issuance or assumption.

(b) Cash

Cash is defined as cash on hand and cash on deposit, net of cheques issued and outstanding as at the reporting date.

AMBLESIDE-DUNDARAVE BUSINESS IMPROVEMENT ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

1. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(c) Revenue recognition

The Association follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Deferred contributions represent operating funding received in the current period that is related to a subsequent period.

(d) Use of estimates

The preparation of the financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions about future events that affect the reported amounts of assets, liabilities, revenues and expenses as at the end of or during the reporting period. Management believes that the estimates used are reasonable and prudent, however, actual results could differ from those estimates. Significant areas requiring the use of management estimates relate to the valuation of account receivable, the determination of the amounts recorded as accrued liabilities and the measurement of deferred contributions.

(e) Allocation of expenses

The Association reports its expenses under one of the following functions: Waterfront commercial area connection (placemaking), Attraction (marketing and promotion), Administration, Commercial properties, Organizational excellence and Membership engagement/services. Allocations to each function are based on a direct assignment of costs attributable to each function.

The Association's wages and benefits expenses are allocated based on the relative amount of time the Association's employees work on each function. Details of the amounts allocated are disclosed in Note 4.

2. FINANCIAL INSTRUMENT RISKS

The Association's financial instruments are described in Note 1(a). In management's opinion, the Association is not exposed to significant credit, liquidity, market, currency, interest rate or other price risks arising from these financial instruments. In addition, the Association is not exposed to any significant material concentrations of risk and there has been no significant change in risk exposure from the prior year.

(a) 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 Association is exposed to credit risk from its accounts receivable. Management has determined the Association to have low credit risk as its accounts receivable are comprised of public service rebates for which the amounts are known and collectible. No allowance for doubtful accounts provision has been deemed necessary as of December 31, 2024 (2023 - no allowance for doubtful accounts provision).

AMBLESIDE-DUNDARAVE BUSINESS IMPROVEMENT ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

2. FINANCIAL INSTRUMENT RISKS *(continued)*

(b) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Association is exposed to liquidity risk mainly in respect of its accounts payable. The Association's objective is to have sufficient financial liquidity to meet its financial obligations as they become due. The Association's ability to meet obligations depends on the receipt of government funding, which allows it to control liquidity risk by managing its working capital and cash flows. The Association maintains frequent communication with the District of West Vancouver to monitor liquidity risk and takes the necessary steps to mitigate any potential credit losses.

(c) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.

(d) Currency risk

Currency risk is the risk to the Association's earnings that arise from fluctuations of foreign exchange rates and the degree of volatility of these rates. The Association is not exposed to currency risk as it operates exclusively in Canadian dollars and financial instruments are all denominated in Canadian dollars.

(e) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. The Association is not exposed to interest rate risk.

(f) Other price risk

Other price risk is the risk that the value of future cash flows of a financial instrument will fluctuate because of changes in market prices (other than arising from currency risk or interest risk), whether those changes are caused by factors specific to the individual financial instrument or its issuers, or factors affecting all similar financial instruments traded in the market. It is management's opinion that the Association is not exposed to other price risks arising from its financial instruments.

3. DEFERRED CONTRIBUTIONS

	2024	2023
Balance, beginning of year	\$ 576,164	\$ 607,626
Contribution received from the District of West Vancouver	500,000	500,000
Less: contributions recognized to revenue during the year	(517,977)	(531,462)
Balance, end of year	\$ 558,187	\$ 576,164

The Association is dependent on funding received from the District of West Vancouver, which represents substantially all of its revenue.

AMBLESIDE-DUNDARAVE BUSINESS IMPROVEMENT ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

4. WAGES AND BENEFITS

Total wages and benefits expense was \$103,273 (2023 - \$97,209) of which one contractor (2023 - one contractor) earned over \$75,000 during the year ended December 31, 2024. No directors (2023 - no directors) received a salary from the Association. The wages and benefits expense have been allocated to the Association's functions pursuant to the policy described in Note 1(e) as follows:

	2024	2023
Administration	\$ 32,035	\$ 9,676
Attraction (marketing and promotions)	24,423	29,140
Commercial Properties	20,358	19,352
Waterfront commercial area connection (placemaking)	18,315	19,577
Membership engagement/services	8,142	9,788
Organizational excellence	-	9,676
	\$ 103,273	\$ 97,209

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