



**DOWNTOWN HALIFAX BUSINESS COMMISSION  
2026 ANNUAL GENERAL MEETING  
JUNE 25, 2026  
3:00 PM – 5:00 PM**

**AGENDA**

- 3:00 p.m.** Registration
- 3:30 p.m.** Welcome (Marilisa Benigno, Chair)  
Approval of 2025 AGM Minutes (Marilisa Benigno, Chair)  
Presentation of 2025 - 2026 Financial Report (Blaise Morrison, DHBC Secretary Treasurer,  
Graham Sweett, Lyle Tilley Davidson Chartered Professional Accountants)  
Nominations for the DHBC Board of Directors (Joe McGuinness, Chair HR and Governance  
Committee)
- 4:00 p.m.** Report from the Chief Executive Officer (Paul MacKinnon)  
75 Year Service Acknowledgement (Paul MacKinnon, Councillor Laura White)
- 5:00 p.m.** Adjournment

**DOWNTOWN HALIFAX BUSINESS COMMISSION  
ANNUAL GENERAL MEETING  
June 26, 2025  
Neptune Theatre**

**Minutes**

**Present**

<b>Board of Directors</b>	<b>Members/Invited Guests</b>	<b>Staff</b>
Issmat Al-Akhali	Cheryl Bell, 14 Bells Group Inc/The Prow Gallery	Jayme Lynn Butt
Dana Beeler	Daniel Fraser, All Nova Scotia	Kimberly Dossett
Marilisa Benigno	Dennis Campbell, Ambassatours Gray Line	Jonathan Goldson
Erin Esiyok-Prime	Brad Burrell, Ambassatours Gray Line	Abbie Jenkins
Ashwin Kutty	Mindy Wong, Art Supply Store, NSCAD University	Becca MacAulay
Raeesa Lalani	Jaime Wombolt, Atlantic Canada Opportunities Agency	Allana MacDonald Mills
Joyce Liu	Peter Wüensch, Breakhouse Inc.	Paul MacKinnon
Courtney Ordway	Dominique Bujold, Canadian Museum of Immigration at Pier 21	
Christian Rankin	Nathaline Piedrahita-Budiman, Canadian Museum of Immigration at Pier 21	
	Michel Levasseur, Carrefour	
	Breanna MacRury, CBRE	
	Ben Jensen, CIBC	
	Kuda Ndadzungira, CIBC	
	Sarah Reeves, Discover Halifax	
	Savannah Myshrall, Discovery Centre	
	Leah Veinot, Discovery Centre	
	Colby Pridham, Events East Group	
	Holly Bond, Facet Recruitment	
	Pamela Evans, Freak Lunchbox	
	Jeremy Smith, Freak Lunchbox	
	Locke Williams, Gallagher Insurance	
	Scott Sheffield, Halifax Regional Municipality	
	Laura White, Halifax Regional Municipality	
	Darryl Bergman, High Liner Foods	
	Bryan Burns, HRO Core Inc.	
	Liz Manwaring, Insight Optometry	
	Carmen Boyko, Junior Achievement Nova Scotia	
	Shannon Harding, Junior Achievement Nova Scotia	
	Amit Khurana, HR Corporate Access	
	Richard Yang, Lumi Studios	
	Graham Sweett, Lyle Tilley Davidson	
	Justin Boutilier, Mountain Equipment Company	
	Allegra Swanson, Music Nova Scotia	
	Kimberlee Stadelmann, Neptune Theatre	

	Maddie Maitzen, Neptune Theatre School	
	Suzy Hansen, Nova Scotia Legislature	
	Leanne Dowe, NSCAD University	
	Dan Harroun, NSCAD University	
	Alicia Austin, Ocean Optometry	
	Stuart Cooksey, Ocean Optometry	
	Jonathan Burns, Podstarter	
	Nathalie Morin, Rousseau Chocolatier	
	Sandra Butler, Spring Garden Area Business Association	
	Tracy Gates, the Hollis Halifax - A Doubletree Suites by Hilton	
	M'airi MacDonald, the Hollis Halifax - A Doubletree Suites by Hilton	
	Sarah Densmore, Trampoline Branding	
	Jeff Simpson, Trampoline Branding	
	Rachel Wearing, Trampoline Branding	
	Charlotte Ashley, Trident Booksellers & Café	
	Noah Spaulding, WeUsThem Inc.	
	Kevin Liu, Zuya Production Inc.	
	Linxi Zhang, Zuya Production Inc.	

**Welcome** – The Downtown Halifax Business Commission (DHBC) Board of Directors Chair, Ashwin Kutty, welcomed the attendees to the AGM.

**Approval of the 2024 Annual General Meeting Minutes** – Moved by Courtney Ordway and seconded by Erin Esiyok-Prime.

**Presentation of 2024 - 2025 Financial Report** – Graham Sweett, Auditor, Lyle Tilley Davidson, presented the audited statements for the fiscal year ending March 31, 2025. Mr. Sweett stated that the financials are a fair representation of DHBC’s activities. The Board of Directors meets regularly and compares actual revenue and expenditures to budget to stay on target. Audited statements are available at DHBC’s office for anyone interested in obtaining a copy.

**Approval of Proposed DHBC By-Law Amendments**

The Bylaw Review Committee presented four recommended bylaw amendments for Member consideration. The proposed changes were circulated to Members in advance through the newsletter and included in AGM materials. The amendments included removing the mandatory Past Chair Board position to support Board renewal and respect term limits; clarifying that Board-appointed replacements would serve the remainder of a departing director’s term; requiring that executive positions be held by separate Board members rather than allowing one individual to hold multiple executive roles; and eliminating nominations from the floor at the AGM in favour of the organization's established recruitment, screening, and nomination process for Board candidates.

Moved by Erin Esiyok-Prime and seconded by Joyce Liu.

**Nominations to the Board** – Board Chair Ashwin Kutty thanked departing Board Members Issmat Al-Akhali (Granville Hall/Cameo Suites), Trish Calder (Barrington Consulting Group), Erin Esiyok-Prime (Atlantic Economic Council), and Christian Rankin (Obladee) for their service and contributions to the Board.

Christian Rankin, Chair of the Nominating Committee, thanked Ashwin Kutty (WeUsThem) for his leadership and service as Board Chair before presenting the Nominating Committee Report. He noted that DHBC strives to maintain a Board of Directors that reflects the diversity of its membership and possesses a broad range of skills and experience.

Mr. Rankin advised that Board Members may serve up to two consecutive two-year terms and must stand for re-election at the conclusion of each term.

The following Directors stood for re-election: Marilisa Benigno (The Benigno Group), Melissa Carey (RCR Hospitality Group), Raeesa Lalani (Prismatic Arts Festival), Joe McGuinness (Platinum Group), and Blaise Morrison (The Armour Group).

The following individuals allowed their names to stand for election as new Directors: Glenn Bowie (Westin Nova Scotian), Faten Alshazly (WeUsThem), Peter Wüensch (Breakhouse Inc.), Jeremy Smith (Freak Lunchbox), and Darryl Bergman (High Liner Foods).

Moved by Christian Rankin and seconded by Dana Beeler.

**CEO Report** – Paul MacKinnon presented key highlights of the Downtown Halifax Business Commission’s (DHBC) work over the past year across its five major program areas, as outlined in the 2024–2025 Annual Report, which was shared with all attendees and members.

DHBC continued to champion the Downtown Halifax Vision 2030, launched in June 2024, and worked to secure commitments from key partners and stakeholders. Mr. MacKinnon reported that DHBC is working with the Halifax Regional Municipality (HRM) to finalize a stewardship model that will support the continued implementation of the Vision in the years ahead.

In addition to the Annual Report, DHBC released its third annual State of the Downtown Report, providing a data-driven assessment of trends in downtown activity. The report highlighted statistics related to residents, workers, and visitors, as well as sector-specific sales data and ongoing public and private investment.

**New Brand Campaign Reveal** – Paul MacKinnon welcomed Sarah Densmore, Jeff Simpson, and Rachel Wearing of Trampoline Branding to the stage. The Trampoline team presented the concept and initial creative materials for DHBC’s new brand campaign, *Down to Downtown*, which is scheduled to launch publicly in late August 2025. The campaign is intended to promote Downtown Halifax as a vibrant destination for residents, workers, visitors, and businesses.

Meeting Adjourned.

**DOWNTOWN HALIFAX BUSINESS COMMISSION**  
**Financial Statements**  
**Year Ended March 31, 2026**

**DOWNTOWN HALIFAX BUSINESS COMMISSION**  
**Index to Financial Statements**  
**Year Ended March 31, 2026**

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**LYLE TILLEY DAVIDSON**  
Chartered Professional Accountants

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**INDEPENDENT AUDITOR'S REPORT**

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To the Members of Downtown Halifax Business Commission

*Opinion*

We have audited the financial statements of Downtown Halifax Business Commission (the "Commission"), which comprise the statement of financial position as at March 31, 2026, and the statements of revenues and expenditures, 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 Commission as at March 31, 2026, 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 (ASNPO).

*Basis for Opinion*

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Commission 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 ASNPO, 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 Commission'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 Commission or to cease operations, or has no realistic alternative but to do so.

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

*(continues)*

*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 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 Commission'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 Commission'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 Commission 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.



Halifax, Nova Scotia  
June 15, 2026

CHARTERED PROFESSIONAL ACCOUNTANTS

**DOWNTOWN HALIFAX BUSINESS COMMISSION**

**Statement of Financial Position**

**March 31, 2026**

	<b>2026</b>	2025
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	\$ 216,233	\$ 10,392
Term deposits (Note 4)	633,538	866,815
Accounts receivable	5,285	2,532
Harmonized sales tax receivable	12,950	11,044
Prepaid expenses	24,479	18,837
	<u>892,485</u>	909,620
<b>CAPITAL ASSETS (Note 5)</b>	<u>115,275</u>	118,217
	<u>\$ 1,007,760</u>	<u>\$ 1,027,837</u>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT</b>		
Accounts payable and accrued liabilities	\$ 81,002	\$ 90,856
Deferred revenue (Note 6)	41,635	42,701
	<u>122,637</u>	133,557
<b>NET ASSETS</b>		
Unrestricted net assets	728,922	735,136
Internally restricted net assets (Note 7)	40,926	40,926
Invested in capital assets	115,275	118,218
	<u>885,123</u>	894,280
	<u>\$ 1,007,760</u>	<u>\$ 1,027,837</u>

**LEASE COMMITMENTS (Note 8)**

**ON BEHALF OF THE BOARD**

\_\_\_\_\_ Director

\_\_\_\_\_ Director

**DOWNTOWN HALIFAX BUSINESS COMMISSION**

**Statement of Revenues and Expenditures**

**Year Ended March 31, 2026**

	Budget 2026 <i>(Unaudited)</i>	Total 2026	Total 2025
<b>REVENUES</b>			
Membership levy <i>(Schedule 2)</i>	\$ 1,901,037	\$ 1,901,037	\$ 1,871,734
Advocacy	130,000	145,683	131,403
Marketing and communications	6,715	251,840	6,557
Membership engagement	-	275	-
Placemaking	101,682	134,798	119,848
Administration	22,293	30,741	45,962
Allowance for membership assessment appeals <i>(Schedule 2)</i>	(15,000)	(13,848)	(11,301)
	<u>2,146,727</u>	<u>2,450,526</u>	<u>2,164,203</u>
<b>EXPENDITURES <i>(Schedule 1)</i></b>			
Advocacy			
Halifax Regional Municipality advocacy	129,900	66,731	96,111
National urban strategy	9,200	9,935	12,705
Navigator street outreach	145,000	157,639	146,403
Provincial advocacy	3,000	3,953	4,225
Marketing and communications			
DHBC events	34,500	259,111	59,051
Programming and branding/campaigns	303,800	302,627	165,105
Website	8,000	11,175	4,289
Membership engagement			
Member communications	51,242	39,269	25,386
Member meetings	52,500	49,038	32,624
Placemaking			
Cleanliness	111,334	90,192	103,746
Placemaking initiatives	350,095	368,514	258,815
Event sponsorships	129,500	138,358	114,418
Administration			
Amortization	49,199	66,225	49,400
Office operations	202,096	194,017	168,320
Professional development/relationships	58,790	52,624	57,124
Wages and benefits	707,219	650,275	595,987
	<u>2,345,375</u>	<u>2,459,683</u>	<u>1,893,709</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	\$ (198,648)	\$ (9,157)	\$ 270,494

**DOWNTOWN HALIFAX BUSINESS COMMISSION**

**Statement of Changes in Net Assets**

**Year Ended March 31, 2026**

	Unrestricted Net Assets	Internally Restricted Net Assets	Invested in Capital Assets	<b>2026</b>	2025
<b>NET ASSETS - BEGINNING OF YEAR</b>	\$ 735,136	\$ 40,926	\$ 118,218	<b>\$ 894,280</b>	\$ 623,786
Excess (deficiency) of revenue over expenditures	56,068	-	(65,225)	<b>(9,157)</b>	270,494
Purchase of capital assets	(62,282)	-	62,282	-	-
<b>NET ASSETS - END OF YEAR</b>	<b>\$ 728,922</b>	<b>\$ 40,926</b>	<b>\$ 115,275</b>	<b>\$ 885,123</b>	<b>\$ 894,280</b>

**DOWNTOWN HALIFAX BUSINESS COMMISSION****Statement of Cash Flows****Year Ended March 31, 2026**

	2026	2025
<b>OPERATING ACTIVITIES</b>		
Excess of revenues over expenditures	\$ (9,157)	\$ 270,494
Items not affecting cash:		
Amortization	65,225	49,400
	<u>56,068</u>	<u>319,894</u>
Changes in non-cash working capital:		
Accounts receivable	(2,753)	12,828
Harmonized sales tax receivable	(1,906)	3,503
Accounts payable and accrued liabilities	(9,855)	12,639
Deferred revenue	(1,066)	53
Prepaid expenses	(5,642)	2,510
	<u>(21,222)</u>	<u>31,533</u>
Cash flow from operating activities	<u>34,846</u>	<u>351,427</u>
<b>INVESTING ACTIVITY</b>		
Purchase of capital assets	<u>(62,282)</u>	<u>(36,969)</u>
<b>INCREASE (DECREASE) IN CASH FLOW</b>	<b>(27,436)</b>	<b>314,458</b>
Cash - beginning of year	<u>877,207</u>	<u>562,749</u>
<b>CASH - END OF YEAR</b>	<b>\$ 849,771</b>	<b>\$ 877,207</b>
<b>CASH CONSISTS OF:</b>		
Cash	\$ 216,233	\$ 10,392
Term deposits	<u>633,538</u>	<u>866,815</u>
	<b>\$ 849,771</b>	<b>\$ 877,207</b>

# DOWNTOWN HALIFAX BUSINESS COMMISSION

## Notes to Financial Statements

Year Ended March 31, 2026

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### 1. NATURE OF ORGANIZATION

Downtown Halifax Business Commission (the "Commission") is incorporated under the Business Corporations Act of Nova Scotia, and is a non-profit under the Income Tax Act. The Commission is exempt from the payment of income tax under Section 149(1) of the Income Tax Act.

The mandate of the Commission is to promote downtown Halifax as a vibrant centre of activity by focusing on the prosperity and well-being of downtown Halifax for the benefit of its members.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Basis of presentation

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

#### Cash and cash equivalents

Cash and cash equivalents consist primarily of amounts held with Canadian financial institutions, net of outstanding transactions.

#### Capital assets

Capital assets are stated at cost less accumulated amortization. Capital assets are amortized over their estimated useful lives on a straight-line basis at the following rates:

Equipment	3-5 years
Other machinery and equipment	5 years
Leasehold improvements	term of the lease
Website design	5 years

Amortization is calculated at one-half of the normal annual rate in the year of acquisition; no amortization is recorded in the year of disposal.

#### Impairment of long-lived assets

The Commission tests for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable. Recoverability is assessed by comparing the carrying amount to the projected future net cash flows the long-lived assets are expected to generate through their direct use and eventual disposition. When a test for impairment indicates that the carrying amount of an asset is not recoverable, an impairment loss is recognized to the extent the carrying value exceeds its fair value.

#### Financial instruments policy

Financial instruments are recorded at fair value when acquired or issued, except for related party transactions, which are recorded at the exchange amount. In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealized gains and losses reported in income. All other financial instruments are reported at amortized cost, and tested for impairment at each reporting date. Transaction costs on the acquisition, sale, or issue of financial instruments are expensed when incurred.

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# DOWNTOWN HALIFAX BUSINESS COMMISSION

## Notes to Financial Statements

Year Ended March 31, 2026

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### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

#### Contributed services

Volunteers contribute a significant amount of their time each year. Because of the difficulty in determining their fair value, contributed services are not recognized in the financial statements.

#### Revenue recognition

Downtown Halifax Business Commission follows the deferral method of accounting for contributions.

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.

Restricted contributions are recognized when the expenditures for which the contributions were received are incurred and when the collection of the contributions is reasonably assured.

Investment income is recognized as revenue as the interest is earned on the investment.

#### Government grants

Government grants are recorded when there is a reasonable assurance that the Commission had complied with and will continue to comply with, all the necessary conditions to obtain the grants. Government assistance related to capital assets is netted against cost and amortized to earnings on the same basis as the related asset.

#### Measurement uncertainty

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 amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates. The most significant estimates in these financial statements include the allowance for doubtful accounts, the estimated useful life of capital assets and accrued liabilities.

### 3. FINANCIAL INSTRUMENTS

The Commission is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The Commission's financial instruments consist of cash, term deposits, accounts receivable, and accounts payable and accrued liabilities. The following analysis provides information about the Commission's risk exposure and concentration as of March 31, 2026.

#### Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The Commission is exposed to credit risk from members. An allowance for doubtful accounts is established based upon factors surrounding the credit risk of specific accounts, historical trends and other information. The Commission has a significant number of members which minimizes concentration of credit risk.

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# DOWNTOWN HALIFAX BUSINESS COMMISSION

## Notes to Financial Statements

Year Ended March 31, 2026

### 3. FINANCIAL INSTRUMENTS *(continued)*

#### Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Commission is exposed to this risk mainly in respect of its receipt of funds from its members and other related sources and accounts payable and accrued liabilities.

#### 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. The Commission is mainly exposed to interest rate risk.

#### 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. In seeking to minimize the risks from interest rate fluctuations, the Commission manages exposure through its normal operating and financing activities. The Commission is exposed to interest rate risk primarily through its investment in term deposits.

### 4. TERM DEPOSITS

The term deposits consist of Royal Bank of Canada guaranteed investment certificates with a prime linked variable interest rate, with the following principal and accrued interest balances, and maturity dates:

	2026	2025
Maturing on August 18, 2026	\$ 507,661	\$ -
Maturing on November 24, 2026	125,877	-
Term deposits matured during the year	-	866,815
	<b>\$ 633,538</b>	<b>\$ 866,815</b>

### 5. CAPITAL ASSETS

	Cost	Accumulated amortization	2026 Net book value	2025 Net book value
Equipment	\$ 94,041	\$ 93,635	\$ 406	\$ 28,061
Computer equipment	4,691	2,346	2,345	3,909
Other machinery and equipment	246,957	158,871	88,086	44,721
Leasehold improvements	125,000	125,000	-	-
Website design	86,678	62,240	24,438	41,526
	<b>\$ 557,367</b>	<b>\$ 442,092</b>	<b>\$ 115,275</b>	<b>\$ 118,217</b>

**DOWNTOWN HALIFAX BUSINESS COMMISSION**

**Notes to Financial Statements**

**Year Ended March 31, 2026**

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**6. DEFERRED REVENUE**

The Downtown Halifax Business Commission has partnered with the Halifax Regional Municipality (HRM) as well as one other business association to provide the Navigator program to assist precariously housed homeless and/or street involved individuals in the downtown cores of the HRM. As at March 31, 2026, there is \$31,260 (2025 - \$41,771) of unspent funds received during the year to be used for the Navigator program in future years.

Additionally, there is \$10,375 (2025 - \$930) of deferred revenue related to Fleet Week and nil (2025 - \$nil) of deferred revenue related to banner sales.

During the year, the Commission allocated \$15,000 (2025 - \$15,000) of unrestricted income to be used towards the Navigator program for 2026. The Commission's portion of Navigator expenditures for the year was \$15,000 (2025 - \$15,000).

**7. INTERNALLY RESTRICTED NET ASSETS**

Internally restricted net assets represent funds that have been set aside by the Board of Directors for repairs and maintenance on capital assets including but not limited to pedestrian counters and poster kiosks. As at year end, \$40,926 of internally restricted funds are for future capital and repair expenditures.

**8. LEASE COMMITMENTS**

The aggregate annual payments under various property and equipment leases, net of recoverable harmonized sales tax, are as follows:

Contractual obligation repayment schedule:

2027	\$	87,095
2028		<u>82,967</u>
	\$	<u>170,062</u>

**9. BUDGET INFORMATION**

The budget figures presented are for comparison purposes and are unaudited.

**DOWNTOWN HALIFAX BUSINESS COMMISSION**

**Schedule of Expenditures**

**(Schedule 1)**

**Year Ended March 31, 2026**

	Budget <i>(Unaudited)</i> 2026	Total <b>2026</b>	Total 2025
<b>Advocacy</b>			
Halifax Regional Municipality advocacy	\$ 129,900	\$ <b>66,731</b>	\$ 96,111
National urban strategy	9,200	<b>9,935</b>	12,705
Navigator street outreach	145,000	<b>157,639</b>	146,403
Provincial advocacy	3,000	<b>3,953</b>	4,225
	<u>287,100</u>	<u><b>238,258</b></u>	<u>259,444</u>
<b>Marketing and communications</b>			
DHBC events	34,500	<b>259,111</b>	59,051
Programming and branding/campaigns	303,800	<b>302,627</b>	165,105
Website	8,000	<b>11,175</b>	4,289
	<u>346,300</u>	<u><b>572,913</b></u>	<u>228,445</u>
<b>Membership engagement</b>			
Member communications	51,242	<b>39,269</b>	25,386
Member meetings	52,500	<b>49,038</b>	32,624
	<u>103,742</u>	<u><b>88,307</b></u>	<u>58,010</u>
<b>Placemaking</b>			
Cleanliness	111,334	<b>90,192</b>	103,746
Placemaking	350,095	<b>368,514</b>	258,815
Event sponsorships	129,500	<b>138,358</b>	114,418
	<u>590,929</u>	<u><b>597,064</b></u>	<u>476,979</u>
<b>Administration</b>			
Amortization	49,199	<b>66,225</b>	49,400
Office operations	202,096	<b>194,017</b>	168,320
Professional development/relationships	58,790	<b>52,624</b>	57,124
Wages and benefits	707,219	<b>650,275</b>	595,987
	<u>1,017,304</u>	<u><b>963,141</b></u>	<u>870,831</u>
	<u>\$ 2,345,375</u>	<u>\$ <b>2,459,683</b></u>	<u>\$ 1,893,709</u>

**DOWNTOWN HALIFAX BUSINESS COMMISSION**  
**Funds Received from Halifax Regional Municipality** **(Schedule 2)**  
**Year Ended March 31, 2026**  
**(Unaudited)**

	2026	2025
<b>Membership Levy</b>		
Tax Levy (Net Tax)	\$ 1,764,363	\$ 1,700,465
Federal/Provincial Levy (net tax)	136,674	171,269
HRM membership levy holdback	<u>(13,848)</u>	<u>(11,301)</u>
<b>Membership Levy total</b>	<b>\$ 1,887,189</b>	<b>\$ 1,860,433</b>
<b>Business Improvement District Contribution Fund (Note A)</b>		
Placemaking Revenue		
Holiday Lighting Programs - District Beautification	\$ 9,894	\$ 9,794
Placemaking Initiatives - District Beautification	50,000	50,990
Placemaking Initiatives- Enhanced Maintenance Project	<u>21,000</u>	<u>21,000</u>
<b>Business Improvement District Contribution Fund total</b>	<b>\$ 80,894</b>	<b>\$ 81,784</b>
<b>Capital District Grant</b>		
Placemaking Revenue - Placemaking Initiatives	<u>\$ 20,000</u>	<u>\$ -</u>
<b>Advocacy Revenue</b>		
Navigator Program Grant Agreement	\$ 115,000	\$ 115,000
Halifax Community Safety Funding	-	2,000
Government Relations and External Affairs	<u>-</u>	<u>1,975</u>
<b>Advocacy Revenue total</b>	<b>\$ 115,000</b>	<b>\$ 118,975</b>
<b>Civic Events</b>		
Marketing Promotion	<u>\$ 500</u>	<u>\$ -</u>
<b>Maryor's Office</b>		
Fleet Week 2025	<u>\$ 4,148</u>	<u>\$ -</u>

**A. DISCRETIONARY FUNDING**

During the year, HRM discretionary funding was received and utilized for seasonal lighting installations, enhanced seasonal cleaning and maintenance, and public art installations within the district.

**DOWNTOWN HALIFAX BUSINESS COMMISSION  
NOMINATING COMMITTEE REPORT  
June 25, 2026**

**Board Members nominated for a second two-year term:**

Dana Beeler, Discover Halifax  
Courtney Ordway, Build Nova Scotia and Kind Bridal

**Prospective new Board Members, who have allowed their names to stand for election for a two-year term:**

Emily MacNeil, Nova Scotia Power  
Kuda Ndadzungira, Canadian Imperial Bank of Commerce (CIBC)  
Guy Wellard, Cox & Palmer

**Information about prospective Board Members:**

**Emily MacNeil**

Emily is the Senior Manager of Government Relations at Nova Scotia Power, where she leads engagement with government stakeholders and supports strategic policy and regulatory initiatives. With a background in public relations and government relations, she brings extensive experience in stakeholder engagement, relationship building, and strategic communications. As someone who lives and works in downtown Halifax, Emily is passionate about the city's continued growth, vibrancy, and economic success. She also holds a background in Fine Arts and Dance, which has fostered a strong appreciation for the role of arts, culture, and creativity in building thriving communities.

**Kuda Ndadzungira**

Kuda is a dedicated, client-focused Commercial Banking Relationship Manager at CIBC with extensive experience delivering end-to-end financial solutions for medium-sized businesses. She excels in business development, credit risk management, and financial analysis, specializing in cash flow optimization, risk mitigation, and growth financing for businesses and organizations with credit needs ranging from \$1M to \$10M. Leveraging her industry knowledge and years of commercial banking expertise, Kuda acts as a trusted advisor, offering strategic, flexible solutions tailored to each client. Passionate about building long-term relationships, she consistently delivers in-class service, drives client success, and actively supports the broader business community.

**Guy Wellard**

Guy is a Partner in the Halifax office of law firm Cox & Palmer. He earned his law degree from the University of New Brunswick in 2015 after completing a Bachelor of Arts (Honours) in Political Science from Saint Mary's University. He has a broad-based corporate commercial practice involving a wide range of transactional work across diverse business sectors including the negotiation and structuring of business acquisitions and divestitures, corporate reorganizations, debt and equity financings, commercial leasing, and franchise, securities, and environmental law compliance.