



THE CORPORATION OF THE CITY OF VERNON

**MEMORANDUM**

**TO:** Patti Bridal, Chief Administrative Officer **FILE:** 1970-13  
**PC:** Elma Hamming, Director, Financial Services **DATE:** August 2, 2024  
**FROM:** Rena Crosson, Manager, Financial Operations  
**SUBJECT:** **DOWNTOWN VERNON ASSOCIATION 2023 FINANCIAL STATEMENTS**

---

The Downtown Vernon Association (DVA) submitted their 2023 Audited Financial Statements (Attachment 1) and Schedules C (Attachment 2) for Bylaw 5584 (Primary Business Improvement Area (BIA)) and Bylaw 5585 (Secondary BIA) to the City of Vernon on August 1, 2024.

As per Bylaw Numbers 5584 and 5585, Section 6, the audited financial statements have been prepared in accordance with generally accepted accounting principles and have received a favourable opinion from their auditors, MNP, LLP.

The DVA have also included signed Schedules C for both Bylaw Numbers 5584 and 5585 in the required format.

As per the bylaws, submission of these documents in the prescribed form allows for payment of the second instalment of the 2024 Business Improvement Area (BIA) levies totalling \$235,203. The first instalment of \$235,203 was paid on April 26, 2024. The total 2024 BIA levies payable is \$470,406.

**RECOMMENDATION:**

THAT Council receive the Downtown Vernon Association 2023 Financial Statements as presented in the memorandum of the same title dated August 2, 2024 respectfully submitted by the Manager, Financial Operations;

AND FURTHER, that Council approve payment of the second and final instalment of the 2024 BIA tax levies for the total amount of \$235,203.

Respectfully submitted:

Attachment 1 – DVA 2023 Audited Financial Statements  
Attachment 2 – DVA 2023 Bylaws 5584 and 5585 Schedule C  
Attachment 3 – BIA Primary Bylaw 5584  
Attachment 4 – BIA Secondary Bylaw 5585

Approved for the Agenda by the CAO