

## **Memo**

**To:** Council  
**From:** Tony Del Monaco, Director of Finance / Treasurer  
**Date:** **October 21, 2024**  
**Re:** **BIA Financial Transition**

---

On May 6, 2024, Council directed the BIA to undertake the following requirements:

1. *Hold an AGM and obtain majority approval on the BIA's financial transition plan.*
2. *Develop and approve financial management policies and procedures.*
3. *Hire a qualified bookkeeper.*
4. *Procure payroll and financial management software.*
5. *Establish financial accounts.*
6. *Set up a new bank account and obtain cheques and deposit books.*
7. *Establish financial transition of financial controls approved by BIA and Council.*
  - (a) *Any legal expenses and settlement costs related to the BIA will be the responsibility of the BIA.*
8. *Liaise with the Town to transfer the BIA's financial information.*
  - (a) *Provide the municipally appointed auditor all of its records (such as books, documents, transactions, minutes and accounts) by the date established in the Procedural Bylaw.*
9. *Obtain additional independent insurance or pay respective amount to Town.*
  - (a) *For all insurance related claims, the BIA will be required to pay the Town the applicable deductible to hold in trust until it is required to pay.*
  - (b) *If the losses from the BIA claims affect the Town's reserves and loss ratio that result in an increase to the Town's premium, the BIA will be responsible to pay the proportionate increase for the first year the increase is experienced.*
10. *Submit By-law revisions.*
11. *Share monthly financial statements with Town finance staff.*

All requirements have now been met by the BIA and Town staff will begin the process of transitioning financial information and control to the BIA by the end of October.

The BIA held an AGM on May 29, 2024, to obtain majority approval on the BIA's financial transition plan.

Financial management policies and procedures including Petty Cash, Financial Controls, Procurement, Investment, and Reserve Policies were developed by the BIA and shared with the Town. Town staff provided suggested input and revisions to those



policies and provided copies of our Town policies for reference. On October 9<sup>th</sup>, 2024, the BIA approved the following resolution:

BIA-24-086

**Moved by:** Member Wood  
**Seconded by:** Member Duong

Resolved that the following amended policies be approved and adopted by the Grimsby Downtown BIA:

1. Grimsby Downtown BIA Investment and Reserves Policy;
2. Grimsby Downtown BIA Financial Controls and Procurement Policy;  
and
3. Grimsby Downtown BIA Petty Cash Policy.

**CARRIED**

The BIA has hired a qualified bookkeeper, that being Back in Black Accounting and Bookkeeping Solutions.

The BIA has procured payroll and financial management software, that being Quickbooks and established financial accounts therein.

The BIA has set up a bank account with BMO and has obtained its own independent insurance with Intact Insurance.

It was determined that revisions to the BIA's Procedural By-law are not needed at this time.

With respect to items 7 & 8, transition of financial controls is to take place by the end of October/ early November, pending Council receipt of this memo. The BIA will be liaising with Town staff to transfer financial information and provide the municipally appointed auditor all pertinent records.

The BIA is aware of the ongoing requirement to share monthly financial statements with Town staff.

Tony Del Monaco  
Director of Finance/Treasurer