

Welland Downtown BIA 2024



EXPERIENCE OUR HEART

**DOWNTOWN
WELLAND**

VIVEZ L'EXPÉRIENCE



What is a BIA ?

A Business Improvement Area (BIA) is a designated region within a municipality, supported by a Board of Management. This board is tasked with promoting businesses and driving improvements within the area to foster economic growth and community engagement.

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OUR MISSION STATEMENT

To promote economic and community well-being in Downtown Welland by supporting and celebrating the heart and spirit of local businesses and entrepreneurs. (Strategic plan 2024 document)

OUR VISION

The Welland Downtown BIA is recognized as a resourceful, innovative partner who works as a catalyst to bring together businesses, citizens, elected officials and community organizations. The resulting impact is an increase in pride, a greater sense of belonging, and improved economic, cultural, and social well-being.

(Strategic plan 2024 document)

OUR GOALS



To beautify, enhance and preserve the downtown core of the City of Welland, including our cultural assets and historical buildings.



To develop opportunities that showcase and strengthen the WDBIA member community, thus creating economic development and jobs.

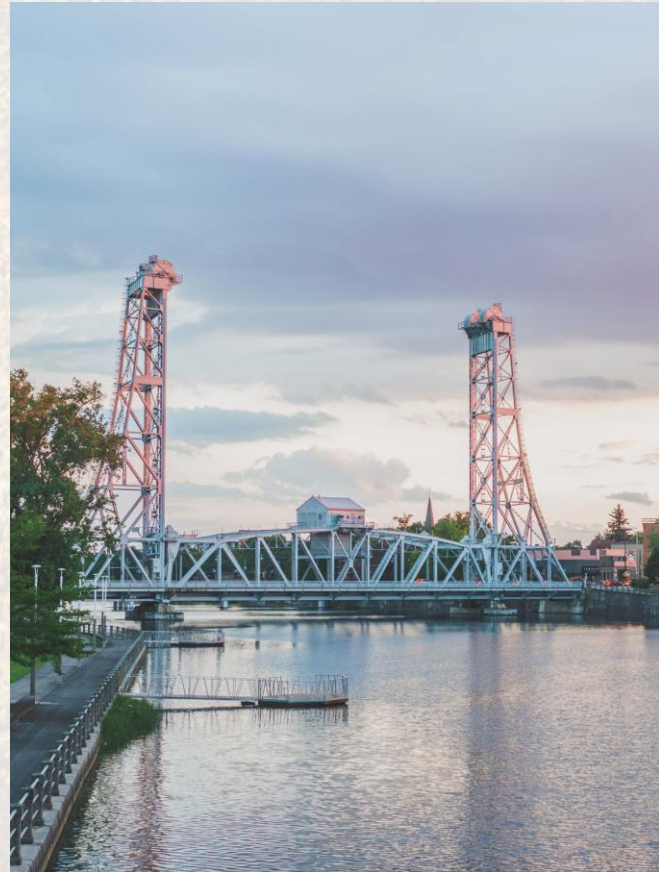


To promote and market the Welland Downtown area as a destination to shop, dine, work and visit.



To enhance pride in the community with safe, well-maintained and friendly streets.

Strategic Plan 2024- 2027



**WELLAND
DOWNTOWN BIA**

Strategic Plan

2024-2027

*Experience Our Heart
Vivez L'expérience*



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NEW Executive Director & Chair

Lee Carr Joined the WDBIA as Executive Director.
Jesse D'Hulster became Chair.





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NEW Board Members

We have also welcomed new Board Members

Darren DiMarco
Melody Majzoubi
Jane Buick
(not pictured)





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Committee Members

New Committee Members include

Brenda Herchmer (Partnerships, Opportunities & Proposals)

Katia Gauthier (Partnerships, Opportunities & Proposals)



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Continuing the Strengthening of City Relationships

Under the leadership of the board, the Chair and Lee Carr, the WDBIA has been actively working to renew and strengthen its relationship with the City of Welland. A strong partnership with the city is crucial for fostering collaboration, securing resources, and aligning on initiatives that benefit local businesses and the community.

This renewed connection ensures that the WDBIA and the city are united in their vision for a thriving and dynamic downtown.

Beautification

- 75 Planters and 72 Hanging Baskets have been placed around our catchment area
- Christmas planters were added around the downtown area in early November to start celebrating the festive time of year.





**Canada
Summer Jobs**

Grant Funding

Secured Canada Summer Jobs Funding that allowed the WDBIA to hire 1 student to assist with tasks such as pertaining to social media marketing & monthly newsletters/e-blasts. We thank Emmanuel Guarino for his help as our CSJ student.

OBIAATM

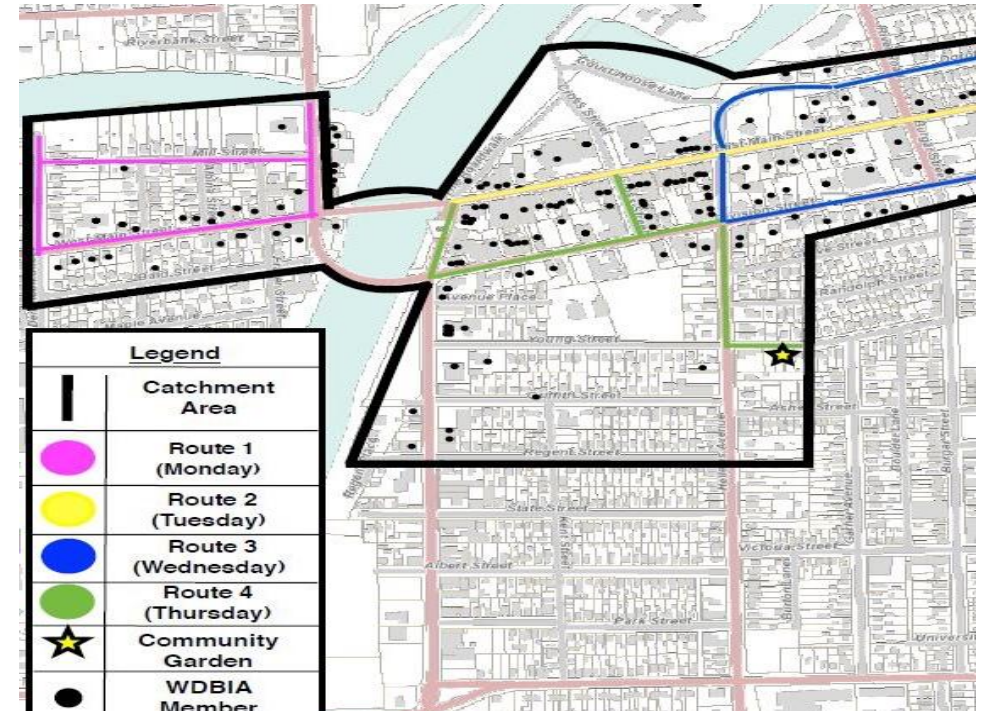
OBIAA CONFERENCE

Our executive director attended the Annual OBIAA Conference in Mississauga. During this conference, he participated in 12 seminars/sessions.



Street Crew

- 2024 Year Dates: May to October
- Clean a designated street within catchment



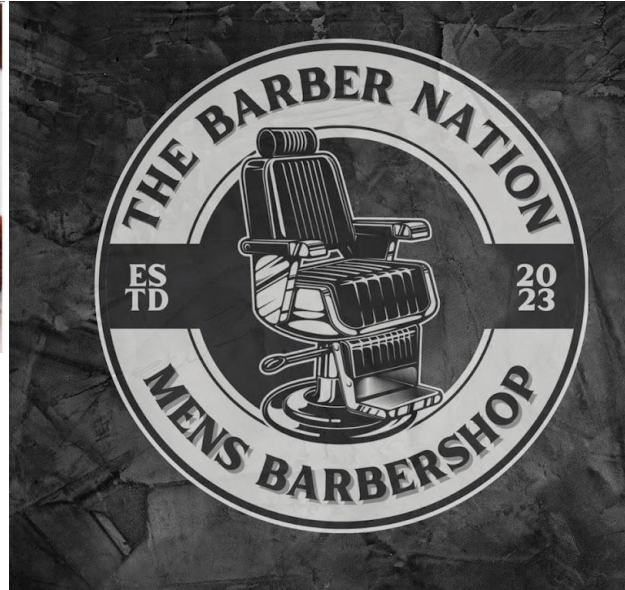


Bridge 13 Monthly
Illumination Schedule



TEMPUS

RESTAURANT



New Businesses

New businesses to join the downtown area include:

- TEMPUS Restaurant
- The Barber Nation Welland
- The Fox & Hummingbird
- Lunie's Cuisine
- Sage Counselling
- Mehfil Bar & Grill
- Pickleball Academy
- Welland TMJ
- Louriel Beauty Supply
- Bridge District Concert Hall
- Trillium Wellness
- Breeze Nutrition Bar





Sponsored Events

- Rose Festival
- Welland Afro-Caribbean Festival
- Salsa & Cumbia Festival
- Welland Food Fest
- Santa Claus Parade / Tree Lighting



Welland Downtown BIA

These are just a few examples of the many things together we've worked on to advance the economic and social wellbeing of the downtown community.



FROM THE E.D.

My sincerest thanks to the Board of Directors for your warm welcome, support, mentoring and your patience throughout 2024, as I transitioned into the role of Executive Director. I'm excited and enthused by the extraordinary measure of opportunity for the WDBIA to take a leading role in helping steer and steward an exciting new vision for a reimagined and revitalized vibrant downtown community. This year has been full of many new learnings and experiences for me, while forging many, many new relationships with stakeholders, Board members, Councillors, city staff and partners. It is a pleasure to working alongside a group of such truly dedicated volunteer Board members in serving the interests of our downtown stakeholders. I'm proud to report the WDBIA remains committed to supporting and celebrating its members and growing the economic and social well-being of downtown Welland. I look forward to working hard on behalf of all, to help realize the many exciting opportunities that lie ahead in 2025 and in the years beyond.

Lee Carr ~ Executive Director

BUDGET 2025

The 2025 Budget was carefully assembled to ensure it aligns with the strategic plan and needs of the membership. We will continue to keep our downtown vibrant and clean through our beautification efforts and focus on attracting new businesses to fill the gaps. This year marks my first full year as Treasurer, and I look forward to contributing to the WDBIA's goals and helping our downtown thrive and prosper.

Respectfully Submitted,
Kaitlyn Joaquin, WDBIA Treasurer 2024

Total Revenue		155,495.39
Administration	33,840.00	
Beautification	55,950.00	
Community Events	46,800.00	
Promotional	18,800.00	
Total Expenses		155,390.00
Total Surplus		105.39



Independent auditor's report

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To the Board members, Members of Council Inhabitants and Taxpayers of the
Welland Downtown Business Improvement Area

Opinion

We have audited the financial statements of the **Welland Downtown Business Improvement Area** ("the BIA"), which comprise the statement of financial position as at December 31, 2023, and the statements of operations and accumulated surplus, change in net financial assets (debt) and cash flow 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 **Welland Downtown Business Improvement Area** as at December 31 2023, and its results of operations, its changes in its net debt, and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

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 BIA 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 public sector accounting standards, 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 BIA's ability to continue as a going concern, disclosing, as applicable, matters related to a going concern and using the going concern basis of accounting unless management either intends to liquidate the BIA or to cease operations, or has no realistic alternative but to do so.

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

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 BIA'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 BIA'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 BIA 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.

The logo for Grant Thornton LLP, featuring the company name in a stylized, cursive script.

Mississauga, Canada
April 8, 2024

Chartered Professional Accountants
Licensed Public Accountants

City of Welland
Welland Downtown Business Improvement Area
Statement of Operations and Accumulated Surplus

Year ended December 31, 2023

	Budget	Actual	Actual
	<u>2023</u>	<u>2022</u>	<u>2022</u>
	<u>3</u>	<u>3</u>	
Revenue			
Events and grants	\$ 42,500	\$ 182,462	\$ 126,041
Tax levy (Note 6)	119,413	119,413	114,820
Government assistance (Note 5)	-	13,401	17,084
Other	-	80	124
Forgiveness of Due to City of Welland (Note 6)			<u>97,500</u>
		<u>315,356</u>	<u>355,569</u>
Expenses			
Community events and promotion activities	26,500	126,360	103,796
Wages	100,000	102,341	93,435
Beautification	44,100	46,383	44,424
Professional fees	9,000	8,826	8,780
Insurance	2,500	6,535	2,198
Office supplies and miscellaneous	<u>5,750</u>	<u>5,278</u>	<u>3,720</u>
Interest and bank charges	-	68	19
Rent	<u>1,000</u>		<u>1,403</u>
	<u>188,850</u>	<u>295,791</u>	<u>257,775</u>
Annual surplus (deficit)	(26,937)	19,565	97,794
Accumulated surplus (deficit), beginning of year	<u>80,642</u>	<u>80,642</u>	<u>(17,152)</u>
Accumulated surplus, end of year	\$ 53,705	\$ 100,207	\$ 80,642

The accompanying notes are an integral part of the financial statements.

City of Welland
Welland Downtown Business Improvement Area
Statement of Change in Net Financial Assets

Year ended December 31, 2023

	Budget	Actual	Actual
	<u>2023</u>	<u>202</u>	<u>202</u>
		<u>3</u>	<u>2</u>
Annual surplus (deficit)	\$ (26,937)	\$ 19,565	\$ 97,794
Use of prepaid expenses	-	253	-
Acquisition of prepaid expenses	-	<u>(258)</u>	<u>(253)</u>
	-)	
Increase (decrease) in net assets	<u>(26,937)</u>	<u>19,560</u>	<u>108,139</u>
Net financial assets (debt), beginning of year	<u>80,389</u>	<u>80,389</u>	<u>(17,152)</u>
Net financial assets, end of year	\$ 53,705	\$ 99,949	\$ 80,389

The accompanying notes are an integral part of the financial statements.

City of Welland
Welland Downtown Business Improvement Area
Statement of Financial Position

December
31

2022

2023**Financial assets**

Cash		\$
		84,798
\$		8

108,534

Accounts receivable (Note 3)		<u>9,743</u>
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Approved on behalf of the Board:

7,195115,729 94,541**Liabilities** _____ Director

Accounts payable and accrued liabilities _____ Director		3,554
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5,901

Deferred revenue (Note 7)		<u>10,598</u>
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9,87915,780 14,152**Net financial
assets**80,38999,949**Non-financial assets**

Prepaid expenses		<u>253</u>
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The accompanying notes are an integral part of the financial statements.

258Accumulated surplus (Note
4)\$
80,64

City of Welland
Welland Downtown Business Improvement Area
Statement of Cash Flows

Year ended December 31	2023	2022
Increase (decrease) in cash		
Operating		
Annual surplus	\$ 19,565	\$ 97,794
Changes in non-cash operating items:	2,548	(5,563)
Accounts receivable		
Accounts payable and accrued liabilities	2,347	(3,406)
Prepaid expenses	<u>(5)</u>	<u>(253)</u>
	<u>23,455</u>	<u>88,572</u>
Financing		
Deferred revenue	(719)	(27,077)
Forgiveness of Due to the City of Welland	<u>-</u>	<u>(97,500)</u>
	<u>(719)</u>	<u>(124,577)</u>
Net increase (decrease) in cash	23,736	(36,005)
Cash, beginning of year	<u>84,798</u>	<u>120,803</u>
Cash, end of year	\$ 108,534	\$ 84,798

The accompanying notes are an integral part of the financial statements.

City of Welland
Welland Downtown Business Improvement Area
Notes to the Financial Statements

December 31, 2023

1. Nature of operations

The Welland Downtown Business Improvement Area (the "BIA") was established by the Council of the City of Welland (the "City") and has been entrusted with the improvement, beautification and maintenance of City owned lands, buildings and structures in the improvement area, beyond such expenditure by the Municipality. The BIA is also responsible for the promotion of this improvement area for business and shopping.

The BIA is financed by a special levy charged upon businesses in the improvement area.

2. Summary of significant accounting policies

The financial statements of the BIA have been prepared by management, in accordance with Canadian Public Sector Accounting Standards ("PSAS").

Basis of accounting

The financial statements reflect the financial assets, financial liabilities, non-financial assets, revenues, expenses and changes in accumulated surplus of the BIA.

Budgeted figures

The budget approved by the BIA for 2023 is reflected in the statements of operations and accumulated surplus and change in net financial assets.

Revenue recognition

Revenue and expenses are recorded on the accrual basis. The accrual basis of accounting recognizes revenues as they become available and measurable; expenses are recognized as they are incurred and measurable as a result of receipt of goods or services and the creation of a legal obligation to pay.

Tax levy is recognized in the year in which the tax billings are issued by the City of Welland.

Other revenue is recorded when it is earned, measurable and collection is reasonably assured.

Government assistance

Claims for assistance towards current expenses under various government grant programs are accounted for as other income included with revenue in the statement of operations..

City of Welland
Welland Downtown Business Improvement Area
Notes to the Financial Statements

December 31, 2023

2. Summary of significant accounting policies (continued)

Use of estimates

The preparation of the financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the year. Actual results could differ from this estimate.

3. Accounts receivable

The balance is made up of the following amounts

	<u>2023</u>	<u>2022</u>
HST receivable	\$ <u>7,195</u>	\$ <u>9,743</u>

4. Accumulated surplus (deficit)

	<u>2023</u>	<u>2022</u>
Operating surplus	\$ <u>100,098</u>	\$ <u>80,642</u>

5. Government assistance

The BIA received \$13,401 (2022 – \$17,084) in funding from the federal government as a part of the Canada Summer Jobs initiative to employ co-op students during the year.

6. Related party transactions

The BIA received \$119,413 (2022 – \$114,820) in tax levies, \$120,000 (2022 – \$40,000) in events and grants and \$nil (2022 – \$97,500) in debt forgiveness from the City of Welland during the year.

7. Deferred revenue

The deferred revenue consists mainly of funds received for the Digital Service Squad Grant that are unspent and have been deferred of \$9,879 (2022 – \$10,598). These funds have been deferred and will be recognized into revenue in the period that the related expenses will be incurred.

BOARD OF DIRECTORS



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