



2022 ANNUAL REPORT / RAPPORT ANNUEL 2022

Welland Downtown Business Improvement Area/SDAC Centre-Ville de Welland
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TO OUR MEMBERS / POUR NOS MEMBRES

Who is the Welland Downtown BIA?

We are supported by a diverse and dedicated team of volunteers / sponsors that live and work within the Welland Downtown BIA boundaries. The BIA's activities include Beautification, Revitalization and Maintenance, Marketing and Promotion, Business recruitments, communication, and Special Events.

Our Objectives:

With passion and commitment, we pursue the following initiatives and objectives:

- 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 create pride in the community with safe, well-maintained, and friendly streets.
- To enhance the quality of life through a sense of belonging.
- To promote economic and community well-being in Downtown Welland by supporting and celebrating the heart and spirit of local businesses and entrepreneurs.

We are fortunate to have dedicated Board Members who have contributed significantly to the success and direction of the WDBIA. Our Board is comprised of four standing committees that demonstrate leadership, governance and operational oversight.

Qu'est-ce que le SDAC Centre-Ville de Welland?

Nous avons le soutien d'une équipe talentueuse et diverse de bénévoles / commanditaires qui vivent et travaillent dans les limites du centre-ville de Welland. Les activités du SDAC comprennent Travaux d'embellissement, Revitalisation et Entretien, la Promotion, le Recrutement d'entreprises, la communication et les Événements Spéciaux.

Nos Objectifs:

Avec passion et engagement, nous poursuivons les initiatives et les objectifs suivants:

- Embellir, améliorer et préserver le centre-ville de Welland y compris nos biens culturels et nos bâtiments historiques.
- Développer des possibilités qui mettent en valeur et renforcent les membres de la communauté de la zone d'amélioration commerciale du centre-ville de Welland créant ainsi des emplois et du développement économique.
- Promouvoir et commercialiser le centre-ville de Welland en tant que destination de choix concernant les boutiques, les restaurants, les emplois et les vacances.
- Susciter la fierté dans la communauté avec des rues sécuritaires, bien entretenues et invitantes.
- Améliorer la qualité de vie et développer un sentiment d'appartenance.
- Promouvoir le bien-être économique et communautaire du centre-ville de Welland en soutenant et en célébrant les entreprises locales ainsi que les entrepreneurs.

Nous avons la chance d'avoir des membres dévoués au Conseil d'Administration qui ont grandement contribué au succès et à la direction du SDAC. Notre conseil d'administration est composé de quatre comités permanents qui font preuve de leadership, de gouvernance et surveillance opérationnelle.



Here are some of the highlights of 2022:

Governance Committee:

- Implementation of virtual meetings & workshops
- Compiled an extensive policies and procedures manual
- Applied for and received funding for Digital Main Street & Canada Summer Jobs Grant

Finance and Audit:

- Provided oversight on accounting & audit process
- Tracking & checking in with the bookkeeper to facilitate monthly reporting
- Reallocation of funds to support business recovery efforts

Beautification

- Revision of floral decor & contract
- WDBIA Street Crew initiative
- Seasonal & Holiday décor
- Implementation of Rainbow crosswalk & Pride Bench

Program & Events

- Bi-weekly information newsletters to membership
- Business Engagement – Business features
- Holiday Programming (Hometown Christmas, Santa Clause Parade, Winter Lights)
- Popup shops at Hometown Christmas
- Canada Summer Jobs
- Digital Main Street
- Welland Bridge 13 Illumination
- Downtown Community Watch Committee

Voici quelques faits saillants de 2022:

Comité de Gouvernance :

- Mise en place réunions et plateformes virtuelles
- Compilation d'un manuel détaillé auprès des politiques et procédures
- Demandes et reçu de financement pour projet Digital Mainstreet; Emplois d'été Canada; Équipe de rue SDAC Centre-Ville Welland

Finances et Audit (vérification) :

- Supervision du processus comptable révisé.
- Embauche comptable afin de faciliter le rapportage financier et les tâches quotidiennes
- Réaffectation des fonds pour soutenir les efforts de reprise de commerce

Embellissement

- Révision du décor floral et contrat
- Initiative « Street Crew » SDAC
- Décor saisonnier
- Mise en place du passage de piétons « Arc-en-ciel » et le banc « Pride ».

Événements et promotion

- Bulletins quotidiens/hebdo aux membres pendant le COVID
- Engagement commercial / fonctionnalités commerciales
- Programmation – Fêtes (Noël ; défilé parade père Noël ; lumières d'hiver)
- Boutiques éphémères Noël « hometown »
- Programme « Digital Mainstreet »
- Emplois d'été Canada
- Programme Digital Main Street
- Illumination du pont #13 Welland
- Comité de surveillance communautaire du centre-ville



FROM THE CHAIR / DU PRÉSIDENT

It is an honour and a privilege to serve as Chair of our incredible BIA and to share with you the highlights of the past year. The Board has worked hard in accomplishing some key goals to make downtown Welland vibrant and proactive. Every Board Member has given of their time and expertise to ensure that our goals and mandate are accomplished. From community events to a balanced budget and a review of organizational policies and procedures, it has been a busy year.

COVID-19 has continued to provide challenges for our Downtown Members and Businesses, but they were ready for the challenge. I am completely impressed with the creativity, resolve and determination of our downtown businesses during these past 17 months. Our board and our staff at the Welland Downtown BIA have provided the support, promotion, and information they have needed to be successful during non-ideal times. For those businesses that have not accessed our services and assistance yet, I encourage you to do so.

The Board looks forward to continuing its work serving our downtown members with further promotions, anticipated events, and continuation in the beautification planning. Downtown Welland is ready for a great 2023 and for one of our biggest years of recovery and development.

Kelly Jones ~ Chair

C'est un honneur et un privilège de présider notre incroyable SDAC et de partager avec vous les faits saillants de la dernière année. Le conseil a travaillé fort pour atteindre certains objectifs clés afin de rendre le Centre-Ville de Welland dynamique et proactif. Chaque membre du conseil d'administration a donné de son temps et de son expertise pour s'assurer que nos objectifs et notre manda soient accomplis. Qu'il s'agisse d'événements communautaires, d'un budget équilibré et d'un examen des politiques et procédures organisationnelles, cette année a été chargée.

COVID-19 a continué de poser des défis à nos membres et entreprises du centre-ville, mais ils étaient prêts à relever le défi. Je suis complètement impressionné par la créativité, la détermination de nos entreprises du centre-ville. Notre conseil d'administration et notre personnel au SDAC Centre-ville Welland ont fourni le soutien, la promotion et l'information dont ils avaient besoin pour réussir pendant ces périodes non idéales. Pour les entreprises qui n'ont pas eu accès à nos services et à notre assistance, je vous encourage de le faire.

Le conseil a hâte de poursuivre son travail au service de nos membres du centre-ville avec d'autres promotions, des événements prévus et la poursuite de la planification de l'embellissement. Le centre-ville de Welland est prêt pour un grand 2023 et pour l'une de nos plus grandes années de reprise et développement.

Kelly Jones ~ Président



FROM THE E.D. / DE LA D.G.

As we continue to adjust to the ongoing economic and social challenges that 2022 presented, the WDBIA remained committed to providing its membership with support and resources to be successful during these uncertain times. This past year has been a testament to our membership's resilience, and we look forward to the possibilities of 2023.

Alexis Higginbotham ~ Executive Director

Alors que nous continuons à nous adapter aux défis économiques et sociaux que 2022 a présentés le SDAC continue d'être déterminée à fournir à ses membres un soutien et des ressources pour réussir en ces temps incertains. Cette dernière année a été un témoignage de la résilience de nos membres, et nous attendons avec impatience les possibilités de 2023.

Alexis Higginbotham ~ Directrice Générale

BUDGET 2023

The 2023 budget was carefully assembled to ensure it aligns with the strategic plan and the needs of the membership. This year, we will focus on marketing, learning workshops and support for the arts, while continuing to beautify and champion new and existing businesses downtown.

Respectfully Submitted,
Amanda Chistoff, WDBIA Treasurer 2022

Le budget 2023 a été soigneusement assemblé pour s'assurer qu'il s'aligne sur le plan stratégique et les besoins des membres. Cette année, nous nous concentrerons sur le marketing, les ateliers d'apprentissage et le soutien aux arts, tout en continuant d'embellir et de défendre les entreprises nouvelles et existantes du SDAC centre-ville.

Respectueusement soumis,
Amanda Chistoff, Trésorière SDAC centre-ville 2022

Revenue	<u>\$161,913.00</u>
Administration	\$72,950.00
Beautification / Embellissement	\$49,700.00
Community Events / Événement Communautaires	\$43,800.00
Promotional and Marketing / Promotion	\$20,500.00
TOTAL EXPENSES / DEPENSES	\$186,950.00
Net operating \$/\$ opération	\$25,037.00
Retained cash from 2022	\$15,500.00
HST Rebate	\$10,000.00



FINANCIAL STATEMENT / ÉTAT FINANCIER

2021 – Independent Auditor’s Report

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 of December 31, 2021, and the statements of operations and accumulated surplus, change in net 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 2021, 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.

Other matter

The financial statements of the BIA for the year ended December 31, 2020 were audited by another auditor who expressed an unmodified opinion on those statements on June 17, 2021.

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 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.

Audited by:

Grant Thornton LLP

Mississauga, Canada

June 6, 2022



FINANCIAL STATEMENT / ÉTAT FINANCIER 2021

City of Welland Welland Downtown Business Improvement Area Statement of operations and accumulated surplus

Year ended December 31, 2021

	<u>Budget 2021</u>	<u>Actual 2021</u>	<u>Actual 2020</u>
Revenue			
Tax levy (Note 7)	\$ 114,820	\$ 114,820	\$ 114,820
Government assistance (Note 6)	-	34,010	24,097
Events and grants	-	8,478	23,220
Other	-	1,763	322
	<u>114,820</u>	<u>159,071</u>	<u>162,459</u>
Expenses			
Wages	51,451	79,932	68,375
Beautification	63,660	46,047	33,833
Professional fees	7,700	13,240	7,021
Community events and promotion activities	7,500	4,333	9,192
Office supplies and miscellaneous	3,577	3,677	5,466
Insurance	1,900	2,148	1,835
Rent	4,800	754	4,043
Interest and bank charges	-	11	574
	<u>140,588</u>	<u>150,142</u>	<u>130,339</u>
Annual surplus (deficit)	(25,768)	8,929	32,120
Accumulated deficit, beginning of year	<u>(26,081)</u>	<u>(26,081)</u>	<u>(58,201)</u>
Accumulated deficit, end of year	<u>\$ (51,849)</u>	<u>\$ (17,152)</u>	<u>\$ (26,081)</u>

The accompanying notes and schedules are an integral part of these financial statements



City of Welland
Welland Downtown Business Improvement Area
Statement of change in net debt

Year ended December 31, 2021

	<u>Budget</u> 2021	<u>Actual</u> 2021	<u>Actual</u> 2020
Annual surplus (deficit)	\$ (25,768)	\$ 8,929	\$ 32,120
Use of prepaid expenses	-	1,540	1,540
Acquisition of prepaid expenses	<u>-</u>	<u>-</u>	<u>(1,540)</u>
Decrease in net debt	(25,768)	10,469	32,120
Net debt, beginning of year	<u>(27,621)</u>	<u>(27,621)</u>	<u>(59,741)</u>
Net debt, end of year	\$ <u>(53,389)</u>	\$ <u>(17,152)</u>	\$ <u>(27,621)</u>

The accompanying notes and schedules are an integral part of these financial statements

City of Welland
Welland Downtown Business Improvement Area
Statement of financial position

December 31

2021

2020

Financial assets		
Cash	\$ 120,803	\$ 109,643
Accounts receivable (Note 3)	<u>4,180</u>	<u>7,709</u>
	<u>124,983</u>	<u>117,352</u>
Liabilities		
Accounts payable and accrued liabilities	6,960	9,973
Deferred revenue (Note 8)	37,675	30,000
Due to the City of Welland (Note 4)	<u>97,500</u>	<u>105,000</u>
	<u>142,135</u>	<u>144,973</u>
Net debt	<u>(17,152)</u>	<u>(27,621)</u>
Non-financial assets		
Prepaid expenses	<u>-</u>	<u>1,540</u>
Accumulated surplus (deficit) (Note 5)	\$ <u>(17,152)</u>	\$ <u>(26,081)</u>

Approved on behalf of the Board:

_____ Director

_____ Director

The accompanying notes and schedules are an integral part of these financial statements



City of Welland		
Welland Downtown Business Improvement Area		
Statement of cash flows		
Year ended December 31	2021	2020
Increase (decrease) in cash		
Operating		
Annual surplus	\$ 8,929	\$ 32,120
Changes in non-cash operating items:		
Accounts receivable	3,529	8,110
Accounts payable and accrued liabilities	(3,013)	2,970
Prepaid expenses	1,540	-
	<u>10,985</u>	<u>43,200</u>
Financing		
Deferred revenue	7,675	30,000
Repayment of due to the City of Welland	(7,500)	(7,500)
	<u>175</u>	<u>22,500</u>
Net increase in cash	11,160	65,700
Cash, beginning of year	<u>109,643</u>	<u>43,943</u>
Cash, end of year	\$ <u>120,803</u>	\$ <u>109,643</u>

The accompanying notes and schedules are an integral part of these financial statements



Notes to the Financial Statements / ÉTAT FINANCIER

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 business 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 2021 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.

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>2021</u>	<u>2020</u>
Government grant revenue	\$ -	\$ 2,877
HST receivable	4,180	4,317
Due from City of Welland	<u>-</u>	<u>515</u>
	<u>\$ 4,180</u>	<u>\$ 7,709</u>

4. Due to the City of Welland

The amount due to the City of Welland relates to the monetary contribution to the reflection pond outside of Civic Square by the City of Welland at a cost of \$300,000. The BIA agreed to contribute this amount over twenty years at \$15,000 per year commencing in 2006. The amount is non-interest bearing. The City of Welland has agreed to extend the remaining term of payment and reduce the annual repayments from \$15,000 to \$7,500, effective January 1, 2017.

5. Accumulated deficit

5. Accumulated deficit	<u>2021</u>	<u>2020</u>
Operating surplus	\$ 80,348	\$ 78,919
Due to the City of Welland (Note 4)	<u>(97,500)</u>	<u>(105,000)</u>
	<u>\$ (17,152)</u>	<u>\$ (26,081)</u>

Subsequent to year end, the amount Due to the City of Welland of \$97,500 was forgiven.

6. Government assistance

The BIA received \$11,174 (2020 - \$8,971) in funding from the federal government as a part of the Canada Summer Jobs initiative to employ co-op students during the year.

In response to the COVID-19 pandemic, the federal government introduced subsidies available to Canadian businesses to alleviate the financial strains of reduced business operations as they comply with the social distancing measures. The BIA received \$22,836 (2020 - \$15,126) as a part of the Canada Emergency Wage Subsidy.

7. Related party transactions

The BIA received \$114,820 (2020 - \$114,820) in tax levies from the City of Welland during the year.

8. Deferred revenue

The deferred revenue consists mainly of a one-time anonymous donation of \$30,000 (2020 - \$30,000). The anonymous donor had noted that the donation is to be used for future concerts and events. These funds have been deferred and will be recognized into revenue in the period that the related expenses will be incurred. In addition, grant funds received for a project running into fiscal 2022 that are unspent have been deferred.



BOARD OF DIRECTORS / CONSEIL ADMINISTRATIF



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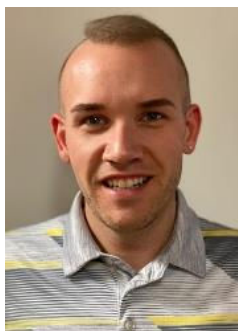
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