



# 2024 ANNUAL REPORT

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## TO OUR MEMBERS

### 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 6 standing committees that demonstrate leadership, governance and operational oversight.

Here are some of our 2024 collective highlights:

### Governance Committee:

- Transitioned in a new Chair
- Onboarded, transitioned, trained and mentored a new Executive Director
- Completed the 2024-2027 Strategic Plan introducing 4 Pillars of Emphasis with new 6 Committees redesign
- Recruited 2 new Board Members
- Recruited 2 new Committee Members
- Closed out final reporting and audit of Digital Main Street program.
- Completed a new reimagined downtown Streetscaping and Placemaking vision for funding and sponsorship opportunities
- Applied for and received funding for Canada Summer Jobs Grant



### **Finance and Audit:**

- Provided oversight on accounting & audit process
- Tracking & checking in with the bookkeeper to facilitate monthly reporting
- Managed ongoing payables and receivables within prescribed budgets
- Introduction of improved clear and concise monthly financial reporting by Treasurer

### **Beautification**

- Implementation of floral decor including 75 planters and 72 hanging baskets
- WDBIA Street Crew initiative with Oak Center
- Seasonal & Holiday décor
- Initiated dialogue with City partner to explore potential Beautification savings and efficiencies

### **Marketing & Communications**

- Updated Newsletter and Stakeholder Databases for improved Newsletter and E-blast communications and open-rates
- Introduced new monthly Newsletters & timely Mailchimp e-blast announcements
- Business Engagement – New Business Announcements, Featured Businesses
- On-going in-person stakeholder engagement

### **Partnerships, Opportunities & Proposals**

- Ongoing search of funding, sponsorship and partner opportunities including Niagara Funders Event, Fed Dev - My Main Street, Bertie Clinton Insurance, Tourism Partnership of Niagara + more
- WDBIA Feedback submission to the City of Welland Official Plan Update
- WDBIA Board, staff and committee representation at City Official Plan
- Update Open House event
- WDBIA engagement and participation in Downtown CIP Revitalization Focus Groups
- Quarterly meetings with Niagara BIAs Group
- Regular participation in weekly OBIAA Zoom Meetings

### **Events**

- Attended OBIAA 2024 3-day Conference
- Sponsorship and WDBIA Booths at Afro-Caribbean & Salsa Cumbia Cultural Events
- Partner sponsorship of Rose Festival, FoodFest, Santa Claus Parade and Tree Lighting
- WDBIA Float in Santa Claus Parade
- Holiday Programming (Hometown Christmas Market, Santa Claus Parade, Winter Lights Tour,
- Welland Bridge 13 Illumination Schedules



## FROM THE CHAIR

As we near the close of another vibrant and productive year in our beloved downtown, I wanted to take a moment to reflect on our collective achievements and express my heartfelt gratitude to each of you who makes this community so special.

First and foremost, I wish to extend my sincerest thanks to my fellow board members. Your dedication, innovative ideas, and tireless efforts have been the driving force behind the progress we've seen this year. Serving alongside such passionate individuals has been an honour, and I'm continually inspired by your commitment to creating a thriving and welcoming downtown.

This year, we have worked together to enhance the heart of Welland through initiatives that celebrate our unique local character, support our businesses, and invite residents and visitors alike to experience all our downtown has to offer. Community events like the Salsa & Cumbia Festival have pushed our downtown and Welland as a whole to a true hub of multicultural celebration. Our beautification projects keep our streets looking beautiful even on the greyest of days. With each step forward we make, it has been a testament to the power of collaboration.

Of course, none of this would be possible without the incredible business owners, entrepreneurs, and community members who breathe life into our downtown every day. Their creativity and hard work are what make Welland's downtown a place of connection, culture, and opportunity.

As we look to the future, I'm filled with optimism for what lies ahead. With continued collaboration and a shared vision, I know we can achieve even greater things for our downtown and our community. I am deeply grateful for the trust you have placed in me as your chair, and I remain committed to serving you with integrity, enthusiasm, and a focus on what matters most: the success and vitality of our downtown.

A big shout out to Lee Carr who has been boots on the ground since day one, reigniting every possible relationship in a manner of professionalism and earnestness that really drives home our message and beliefs as a board. Thank you for your partnership, your ideas, and your belief in the possibilities we can create together.

Here's to another year of growth, celebration, and community!

Jesse D'Hulster ~ Chair



## 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

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



# 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 font.

Mississauga, Canada  
April 8, 2024

Chartered Professional Accountants  
Licensed Public Accountants



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

Year ended December 31, 2023

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	<u>Budget 2023</u>	<u>Actual 2023</u>	<u>Actual 2022</u>
<b>Revenue</b>			
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)	-	-	97,500
	<u>161,913</u>	<u>315,356</u>	<u>355,569</u>
<b>Expenses</b>			
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	5,750	5,278	3,720
Interest and bank charges	-	68	19
Rent	1,000	-	1,403
	<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	\$ <u>53,705</u>	\$ <u>100,207</u>	\$ <u>80,642</u>

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

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

Year ended December 31, 2023

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	<u>Budget 2023</u>	<u>Actual 2023</u>	<u>Actual 2022</u>
<b>Annual surplus (deficit)</b>	\$ (26,937)	\$ 19,565	\$ 97,794
Use of prepaid expenses	-	253	-
Acquisition of prepaid expenses	<u>-</u>	<u>(258)</u>	<u>(253)</u>
Increase (decrease) in net assets	(26,937)	19,560	108,139
Net financial assets (debt), beginning of year	<u>80,389</u>	<u>80,389</u>	<u>(17,152)</u>
<b>Net financial assets, end of year</b>	<u>\$ 53,705</u>	<u>\$ 99,949</u>	<u>\$ 80,389</u>

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

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

December 31	2023	2022
<b>Financial assets</b>		
Cash	\$ 108,534	\$ 84,798
Accounts receivable (Note 3)	<u>7,195</u>	<u>9,743</u>
	<u>115,729</u>	<u>94,541</u>
<b>Liabilities</b>		
Accounts payable and accrued liabilities	5,901	3,554
Deferred revenue (Note 7)	<u>9,879</u>	<u>10,598</u>
	<u>15,780</u>	<u>14,152</u>
<b>Net financial assets</b>	<u>99,949</u>	<u>80,389</u>
<b>Non-financial assets</b>		
Prepaid expenses	<u>258</u>	<u>253</u>
<b>Accumulated surplus (Note 4)</b>	<u>\$ 100,207</u>	<u>\$ 80,642</u>

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Approved on behalf of the Board:

\_\_\_\_\_ Director

\_\_\_\_\_ Director

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

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

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

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

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# City of Welland

## Welland Downtown Business Improvement Area

### Notes to the Financial Statements

December 31, 2023

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#### 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.

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#### 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..

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

December 31, 2023

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**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.

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**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>

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**4. Accumulated surplus (deficit)**

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

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**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.

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**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.

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**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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Chair / Executive  
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Leslie Robichaud  
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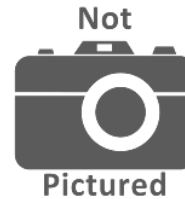
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## INFORMATION

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