



SOMERSET VILLAGE BIA
ANNUAL REPORT
2023

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TO OUR DIRECTORS

MANDATE

The primary goal of the SVBIA is to maintain and enhance the Somerset Village Streetscape so the local businesses and restaurants will have an enjoyable and unique neighbourhood environment in which to work and play in the central city.

The development, maintenance, and enhancement of the streetscape urban design elements and lighting systems is essential to creating a unique day and evening setting for the Ottawa citizen's and visitors.

ANNUAL HIGHLIGHTS

Our annual outdoor summer patio street closure from May to September 2023 was a success. Most of our restaurants had an outdoor patio with a maximized but safe seating capacity. The closing of the street over the weekends was instrumental to businesses survival.

FINANCIAL HIGHLIGHTS

The ongoing engagement of a part time BIA manager, and the mobilizing of funds in 2023 for the annual renewal and upgrading of the streetscape lighting.

STRATEGIC DIRECTIONS

Maintaining and enhancing the physical streetscape for the benefit of businesses and citizens remained the primary strategic commitment of the BIA over the last few years.

Financial Summary

REVENUE	2023 ACTUALS
General Taxes	16,950.67
Payment In Lieu	2,449.36
Contributions from Reserve Fund	1,910.84
	TOTAL 21,310.87
EXPENSES	
Corporate Memberships	544.23
Advertising & Promotion	763.20
Office Supplies	100.00
Managerial/Accounting Service	7,000.00
Streetscape Lighting and Maintenance	5,342.40
Insurance City of Ottawa	504.17
Audit Fees City of Ottawa	3,192.50
Hydro Charges	1,333.67
Parking Fees for Summer Street Closure	530.69
Shipping Cost for Street Barriers	200.00
Depreciation on Street Signage & Barriers	1,800.01
	TOTAL 21,310.87
DEFICIT	-1,910.84
Accumulated surplus, end of year	52,140.16

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