



# ANNUAL REPORT

PRESTON STREET BIA

NOVEMBER 1, 2024





# ANNUAL REPORT 2024

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# ANNUAL GENERAL MEETING

## Notice is Hereby Given

That the 2024 Annual General Meeting (AGM) of the Preston Street Business Improvement Association (Preston Street BIA) will be held on Monday, November 18th, 2024 at The Gladstone Theatre, 910 Gladstone Avenue.

Please review the 2024 Annual Report in advance of the AGM. Questions can be sent to the Board of Directors by email at [social@prestonstreet.com](mailto:social@prestonstreet.com).

## Agenda

- 6:30pm** Arrival, Registration, Mingling Time
- 7:00pm** Meeting Commences
  - Motion to Open the Meeting
  - Introduction of the Board of Directors
  - Approval of the Agenda
  - Councillor's Address
- 7:15pm** Guest Presentation, ANCHOR Program Non-Police Crisis Line
- 7:30pm** Chairman's Report
  - Treasurer's Report, Presentation of 2025 Budget
- 7:45pm** Vote to Approve 2025 Budget
- 8:00pm** Annual General Meeting Called to a Close

# A MESSAGE FROM COUNCILLOR ARIEL TROSTER

In 2024, my office collaborated with the Preston Street BIA on a range of issues and projects.

We started the year working on the Preston Street archway plans, building dialogue between city staff and BIA members to find a path forward for the project. In the spring, we consulted with BIAs and social service partners to explore solutions for community safety and submitted a plan to the province as part of the negotiations for the “New Deal for Ottawa.”

Throughout the year, we have worked with the BIA and business owners on traffic safety improvements, public realm enhancements and major events. And of course, the Ottawa Italian Festival was a great success this year – thank you to all of the organizers and the businesses that participated.

I also know that it is a tough time for Somerset Ward, with an escalating drug toxicity crisis and homelessness emergency. I walk or bike to work most days and I take my daughter to school. I see what you see, and I share your concern for the health and safety of our beloved community.

I am happy to report that your advocacy and engagement is working. In 2024, we were able to make significant progress, including;

- Launching the Alternative Neighbourhood Crisis Response



(ANCHOR).

- Consulting with BIAs and social service partners to pitch a proactive outreach program as part of Ontario’s “New Deal for Ottawa”
- Launching the “Downtown Ottawa Action Agenda,” in partnership with the Ottawa Board of Trade
- Approval of a plan for \$176.3 million dollars of funding through the Housing Accelerator Fund to build affordable housing.

But the work is far from over. As we build the 2025 budget, I am working with city staff and key stakeholders to find opportunities to fund initiatives that will build a healthy, safe and robust community.

I want to thank Lindsay, Katy, Steve, Marcus and all board members for their dedication to the Preston Street community. Your work does not go unnoticed and I am excited to see what you will do in the year ahead.

# EXECUTIVE DIRECTOR'S REPORT

It is with great pleasure that I present to you the 2024 Annual Report for the Preston Street Business Improvement Area. As we reflect on the past year, I am excited to share the achievements we have made along the way. Initiatives such as placemaking, on-street beautification, promotional media, and special events have all contributed to establishing Little Italy as one of Ottawa's most vibrant commercial hubs.

This year has brought both challenges and meaningful growth for the Preston Street BIA. In 2024, the community braced for the Preston Street rapid bridge replacement, which has been on the horizon for Little Italy since before the pandemic. After a long wait, the bridge lift finally took place in July, resulting in a full closure of Preston Street during the summer months. During this time, your BIA Board and staff worked diligently to ensure that updates regarding construction and road closures were communicated effectively. Working closely with the Ministry of Transportation, the BIA removed and safely stored the beloved facets of the Preston underpass, including the Heritage Mural Panel Project and our iconic Little Italy signs.

Despite the challenges posed by the bridge work, we celebrated another successful rendition of the Ottawa Italian



Festival in June. With the weather on our side, we were delighted to see attendance soar back to pre-pandemic levels, welcoming over 100,000 visitors over three vibrant days of festivities.

Throughout the year, our staff remained committed to keeping Preston Street business owners informed on key issues, including ongoing funding opportunities and community safety. Advocacy for small business remains a cornerstone of our mandate; as an active member of the Ottawa Coalition of Business Improvement Areas (OCOBIA), we have worked diligently to represent our members' interests at all levels of government. This year, our efforts focused on advocating for fair, sensible parking policies, supporting the addition of new bike racks at key locations along Preston Street, and engaging in a comprehensive review of the Special Event By-Law.



Some highlights of our accomplishments in 2024 include:

- Introduction of a new event, Taste of Little Italy Ottawa, which highlighted our member businesses and supported a local arts group;
- Removal and storage of the Heritage Mural Project and Little Italy overpass signs;
- Record traffic for the Ottawa Italian Festival on June 14-16, which saw high revenues for participating businesses;
- Sponsorship and support for key community groups and events;
- Collaboration with City of Ottawa Public Realm and Committee members to further the Second Archway Project;
- Year-round graffiti remediation through Goodbye-Graffiti;
- Ongoing maintenance of the portal archway lighting system;

- Collaboration with the SPAO Centre to install new public art in Little Italy;
- Formation of two new event sub-committees;
- Launch of an artist callout to replace the Preston Street underpass mural;
- Year-round tree light and banner programs.

### Looking Ahead

In 2025, we look forward to hearing from you. We urge you all to be a part of the coming year and to engage with us as we strive to raise the bar once again. Together, we will continue to navigate the challenges and opportunities that lie ahead, fostering a thriving business community in Little Italy. Thank you for your ongoing support and dedication to the Preston Street Business Improvement Area.

# TASTE OF LITTLE ITALY OTTAWA

In 2024, the BIA sought to introduce new programming that would put our member businesses in the spotlight. With the pandemic in rearview, the Board agreed it was time to bring back a restaurant-focused event designed to showcase the breadth of culinary expertise that Little Italy has to offer.

On April 23rd, the BIA hosted the first annual Taste of Little Italy Ottawa, a new spin on Little Italy's long history of food shows and events. Attendees enjoyed food from fifteen different Preston Street restaurants in the newly renovated grand ballroom at Sala San Marco. The sold-out event was an evening filled with food and entertainment, which included a special performance by the Fonte d'Amore Tarantella Dance Group.

Proceeds from the event were donated back to the dance group for the purchase of new tarantella costumes. Fonte d'Amore performs each year at the Italian Festival.

## Taste of Little Italy 2025

With such great feedback from both participants and attendees, the BIA looks forward to bringing Taste of Little Italy back in the year ahead. With a goal to grow, expand and improve the event, the Board has eagerly struck an event committee for Taste of Little Italy going forward.

This committee has been formed to assist in the organization and execution of the event.

## Taste of Little Italy Committee Members:

Lauryn Santini, BIA Board Member  
Steve Moffatt, BIA Board Member  
Samantha Paquette-Glandon, Committee Member  
Carly Vojinovic, Committee Member  
Lindsay Childerhose, BIA Staff





LITTLE ITALY

# SPAO PHOTO WALK

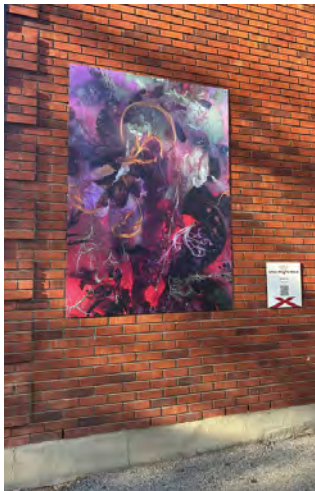
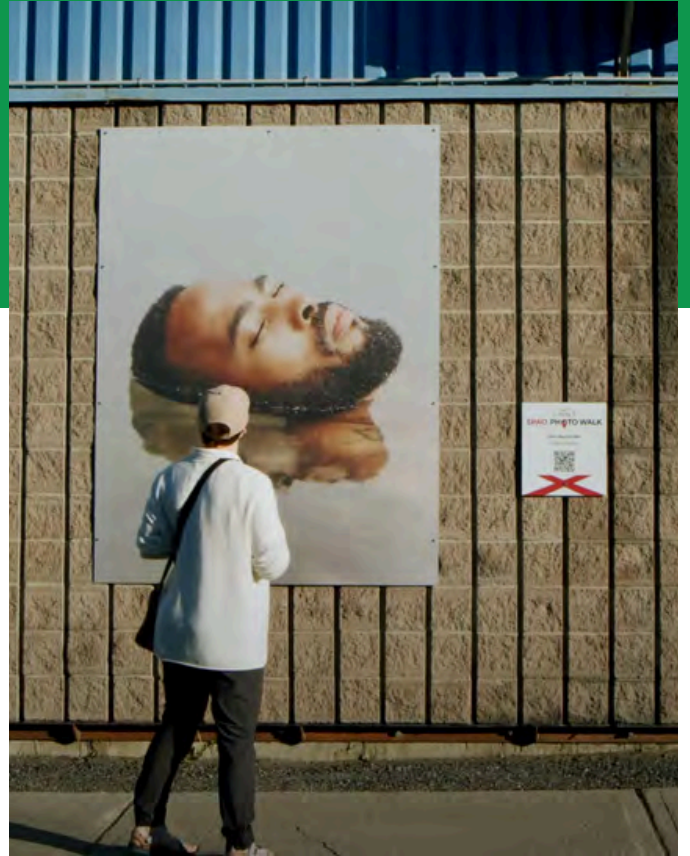
In 2023, the BIA partnered with the SPAO Photographic Arts Centre to elevate the level of public art in Little Italy. Through this shared goal, the Little Italy SPAO Photo Walk was born, which saw the installation of over twenty large-scale photographic prints within the Preston Street BIA in November 2023.

In May of this year, new prints were installed to expand the Photo Walk and bring more artist voices to the streets of Little Italy. These artworks were submitted to SPAO by artists from across Canada.

Designed as a visual, urban treasure hunt, each artwork is accompanied by a QR code that gives participants access to the story behind the image as well as access to the Photo Walk map for a self-guided tour. Since the launch of this public art initiative, over 2000 people have walked the tour and enjoyed the art in our neighbourhood.

This one-of-a-kind public art initiative not only puts Little Italy on the map with the artistic community, but also aligns with the PSBIA's mandate to beautify, animate and promote the Preston Street community.





  
**SPAO PHOTO WALK**

# OTTAWA ITALIAN FESTIVAL

This year's Italian Festival was a great success. With the weather on our side, the event saw three days of high attendance and lively activity. With the festival returning to its original date on Father's Day weekend, attendance soared to over 100,000 attendees over the course of three days. It was amazing to see Preston Street alive with the sounds of people celebrating Italian culture and experiencing all that Little Italy has to offer. The BIA works closely with partner organizations each year to make this event possible.

## **FCA Ottawa Ferrari Festival and Italian Car Parade**

The BIA once again partnered with the Italian Car Club of Ottawa and the Ferrari Club of America – Ottawa Chapter to bring well-anticipated events back as part of the festival. On Saturday, the Italian Car Parade took place on Preston Street with onlookers lining the streets to catch a glimpse of rare, classic Italian vehicles. With ample participation from car clubs across the province, this parade was one of the best yet. On Saturday afternoon, FCA Ottawa took to the Ferrari Demo Zone on Carling Avenue. Each year, the BIA is a principal sponsor of the Ferrari Festival, which draws tens of thousands of attendees to Little Italy.



# OTTAWA ITALIAN 2024 FESTIVAL

This year, FCA Ottawa introduced a new event at Commissioner's Park. The Dow's Lake Concorso d'Eleganza was a first-of-its-kind event in Ottawa that saw the Queen Elizabeth Driveway lined with stunning, rare Italian automobiles from Toronto, Montreal, Ottawa and upstate New York. In working with the BIA, FCA Ottawa felt that Little Italy was the perfect back drop for this new showcase in Ottawa, and plan to expand the event in the years ahead.

## Preston Street Bicycle Races

On Sunday, June 16th, the Preston Street Bicycle Races returned for their fiftieth year, sponsored by the PSBIA. Each year, the team at Bike Race Ottawa executes an exciting, well-organized and well-attended all-day event on Preston Street. This year was no different. Thank you to Doug, David and the entire team at BRO for your hard work to bring the bike races to Preston Street as part of the Italian Festival.

## People, Patios and Performers

The BIA makes this exceptional event possible by working with the City of Ottawa to close Preston Street for three days of fun and festivities. During this time, the PSBIA, in partnership with Italian Week Ottawa, brings the street to life with performers, live art, photo opportunities, decorations, live music, car displays and more.

Each year, the BIA works with the City and the AGCO to facilitate patio extensions for restaurants on Preston Street. This year, we had seventeen extended patios and many more sidewalk sales and activations. Thank you to all businesses who took part in this year's event by extending your patio or offering a sidewalk sale. Without your participation, this event would not be the same.



## THANK YOU TO OUR EVENT PARTNERS



# OTTAWA ITALIAN FESTIVAL CONTINUED

## Ottawa Italian Festival 2025

Planning for next year’s Italian Festival is already underway. Your BIA Board and staff work closely with community partners, and the City of Ottawa, year-round to coordinate and improve this marquee event annually.

In 2025, Father’s Day weekend will once again coincide with Formula One races in Montreal. The Board has voted to move the Italian Festival weekend to June 6-8 next year. This will ensure that car clubs will have ample participation and that attendees will enjoy the same level and quality of an event experience that they have come to expect from the Ottawa Italian Festival.

## Italian Festival Committee

The BIA is excited to announce the formation of a new event committee for the Italian Festival. The Italian Festival Committee will be comprised of Board members and BIA business owners who are actively engaged with the event each year. Through this collaborative approach, the committee will inform the Board of Directors on event-related matters including road closures, animation schedules, programming, marketing and communications. Committee members

look forward to bringing their unique and first-hand experience to the planning process of this exceptional event.

## Italian Festival Committee Members

Marcus Filoso, BIA Board Member  
Lauryn Santini, BIA Board Member  
Jason Anbara, BIA Board Member  
Trevor Proulx, Committee Member  
Gabrielle Assaf, Committee Member  
Lindsay Childerhose, BIA Staff





# SECOND ARCHWAY COMMITTEE

In February of 2023, the Board was approached by a group of member-stakeholders interested in forming a new BIA Committee. The group proposed to use reserve funds for construction of a second portal archway at Preston and Albert, near LeBreton Flats. The Second Archway Committee was established in March of 2023 with a mandate to meet with the Planning Committee, secure land for the archway at Preston and Albert, obtain engineering plans and oversee construction.

## Committee Report to Date

In 2024, the Committee met with city staff to confirm and further the archway project. The Committee worked closely with City of Ottawa Public Realm to establish a roadmap and timeline to bring this project

across the finish line. The BIA identified and provided drawings for four potential archway locations at the north end of Preston Street. Geological testing was done at the preferred archway site, to further discussions with the city. Currently, the BIA is working with CIMA+ to conduct a transportation assessment at the north end of Preston Street to confirm the feasibility of the proposed locations ahead of planned public consultation.

## Archway Committee Members

Angelo Filoso, Committee Chair  
Tony Zacconi, BIA Board Member  
Joey Frangione, BIA Board Member  
Houry Avedissian, BIA Board Member  
Joe Cotroneo, Committee Member  
Delio D'Angelo, Committee Member  
Lindsay Childerhose, BIA Staff



# PRESTON STREET RAPID BRIDGE REPLACEMENT

After a long wait, the rapid bridge replacement finally took place on Preston Street on the weekend of July 25-29, 2024. The Preston Street BIA worked closely with the Ministry of Transportation to minimize the impact of the rapid bridge replacement on our members, to deliver timely information, and to preserve the unique, BIA-owned facets of the underpass.

The overpass Little Italy signs, mural panels, and blade signs were removed and taken into storage at Bayview Yards. In 2025, the BIA will work with the Ministry to reinstate these decorative assets.



## Preston Underpass Mural Project

The Heritage Mural Project has been a trademark of Preston Street since 2010. The BIA is committed to preserving and honouring this history. In 2025, the BIA will work with the Ministry to reinstall the mural project.

The PSBIA has launched a **callout** to the artistic community for the Preston underpass mural. Artists from across the National Capital Region are encouraged to submit proposals and examples of past work to be considered for this opportunity.



2024

# SPONSORSHIP INITIATIVES

Each year, the BIA allocates funds to support programs that bolster our community. Supporting local groups and initiatives aligns with our mandate to activate, beautify and promote the Little Italy area. In 2024, we continued to honour this commitment by sponsoring key community groups and events.

## TULIP FESTIVAL

The Preston Street BIA has been a long time supporter of the Canadian Tulip Festival. Each year in May, this celebrated event brings hundreds of thousands of tourists to Dow's Lake and to Preston Street. This year, our sponsorship to the Tulip Festival helped the event to expand its programming at Commissioners Park, which saw over 500,000 attendees from May 10-20.

## FONTE D'AMORE TARANTELLA

Founded by Carina Della Valle and nestled in the heart of Little Italy, the Fonte d'Amore Tarantella Group is dedicated to preserving and performing traditional Southern Italian folk dances passed down through generations, which includes annual performances at the Ottawa Italian Festival each June.

## ST. ANTHONY FUTURO SOCCER CLUB

The St. Anthony Futuro Soccer Program continues to expand each year, bringing families to Little Italy. In 2024, the PSBIA sponsored the purchase of new equipment for the soccer club to support its continued growth.



# BUSINESS AND COMMUNITY ADVOCACY

Advocacy is a key pillar of the PSBIA mandate. The BIA is committed to representing the best interests of its members and to creating a vibrant neighbourhood that supports the diverse businesses of the area. We are proud to have a seat at the table for key conversations about the health and future of our community and to provide a voice for our member businesses. These include:

## **Building LeBreton Public Advisory Group**

The Building LeBreton PAG is comprised of key stakeholders who assist the NCC with the creation and implementation of the LeBreton Flats Master Concept Plan by providing fair and balanced input, and by sharing information with their communities.

## **Somerset West Community Health Centre Community Liaison**

The Somerset West Community Health Centre Community Liaison Committee meets monthly to discuss and keep a pulse on the issues impacting the health and well-being of our community. With the current rise in drug and homelessness related issues, this Committee has been an integral part of getting key resources to business owners.



## **OCOBIA**

OCOBIA represents the unified voice of the eighteen Business Improvement Areas within urban, suburban and rural Ottawa who, when combined, represent more than 6,400 businesses and their 128,000 employees. The organization strives to:

- Advocate for and influence policies that affect BIAs;
- protect the interests of BIAs and communicate their impact on local economies and tourism;
- promote strong, successful and effective BIAs;
- facilitate the exchange of information, experiences and ideas among BIAs;
- implement shared initiatives and provide a shared voice.

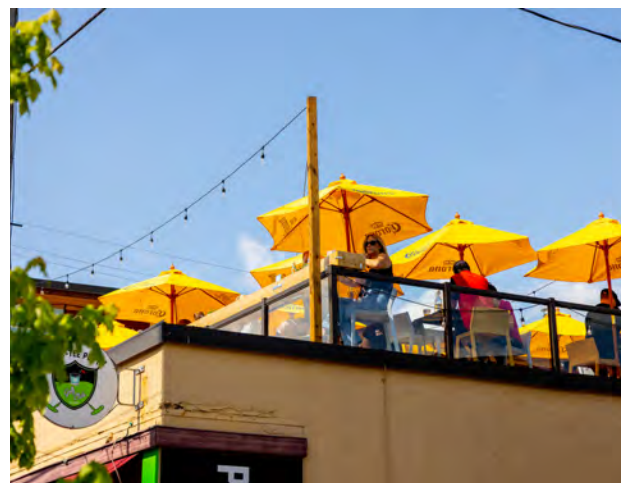
As a member of this organization, the PSBIA has a voice at all levels of government on issues affecting businesses and business improvement areas most. We also receive first hand knowledge of resources and programs available to BIAs and their members.

## 2024 AT A GLANCE

# SOCIAL MEDIA REPORT

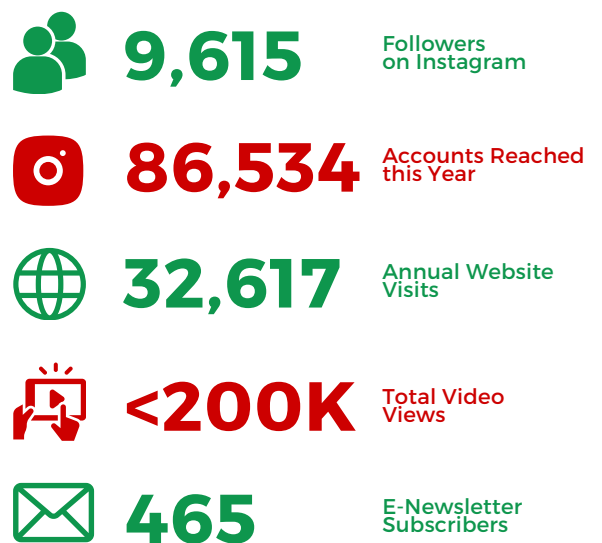
This year, the BIA made significant progress towards improving engagement on social media. We made creating quality video content a key priority, and leaned into Instagram Reels and TikTok as part of our marketing plan. This boost in creative video content has been well received by our audience; video views on social media have increased by over one thousand percent this year alone, allowing us to connect with a wider audience. By keeping our focus on content that engages the broader community, our accounts saw an increase of over a hundred percent in online interactions. This means people who saw, liked, commented, shared or engaged with our marketing in some way. The BIA continues to encourage interactions on social media by following trends, engaging with member and community-based content, and supporting all BIA businesses on each platform.

Beyond organic content, the BIA also partnered with local influencers and bloggers to gain visibility online. Through these partnerships, we reached an additional 25,000 accounts and gained over 2000 new followers on Instagram in 2024. Creating quality content, curating an audience of engaged consumers, and gaining visibility for our member businesses, remains a top priority of the marketing team.



## Advertising and Promotion

In 2024, we forged new partnerships with local media to put our businesses and events in the spotlight. We worked with the Kitchissippi Times as they expanded their distribution area onto Preston Street. The Italian Festival was featured as a four-page spread in this well-regarded community newspaper, which delivers 15,000 printed copies to homes and businesses in Ottawa. The BIA will continue to work with Kitchissippi Times in 2025 to promote happenings in Little Italy, our events and member businesses.





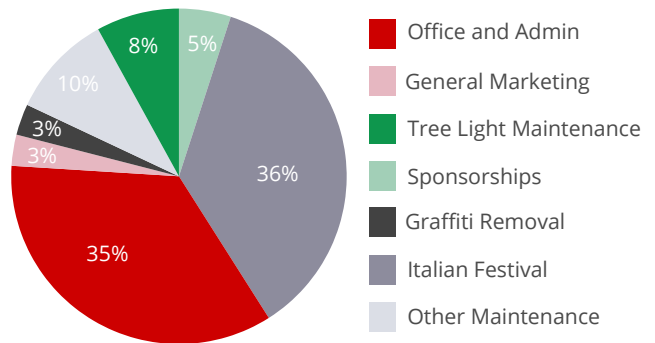
# FINANCIAL REPORT

In alignment with our mandate to improve and promote the Preston Street commercial catchment area, BIA resources are aimed at complementing the work of the nearly 270 member businesses and property owners in our boundary.

## 2023 Audited Financial Statements

The 2023 Audited Financial Statements, included in the AGM materials, state that the “statement of financial position presents fairly, in all material respects, the financial position of the Entity as at December 31, 2023, in accordance with Canadian public sector accounting standards.” 2023 actuals indicate \$401,494 in revenue with \$448,503 in expenses. The BIA record an audited, annual deficit of \$47,009 in 2023; this deficit accounts for planned, Board-approved spending to replace the archway LED light system, which was not included the 2023 budget. It also accounts for the BIA’s repayment to the CRA for the Canada Emergency Wage

## Breakdown of 2023 Expenses



and Rent Subsidies due to BIA ineligibly. The October 2024 operating status report shows that the BIA is on track to end the year in a balanced position.

## Accumulated Surplus

In 2023, the BIA recorded an audited, annual deficit of \$47,009, bringing the reserve fund to \$314,691. Funds from the accumulated surplus will be used for the Second Archway Project, in the absence of other funding opportunities.



## Presenting the 2025 Budget

The proposed budget for 2025, approved by the Board of Directors, recommends a levy increase of fifteen percent. In 2020, the BIA reduced the levy by fifty percent to ease the financial strain on members in light of the pandemic. The levy has increased slightly each year since that time, with the goal to slowly bring the levy back up to its pre-pandemic level. In 2024, the BIA continued to operate with a reduced levy, at a rate of ninety percent the 2019 amount. In recent years, this reduced budget has posed challenges for the organization, especially as costs for events, annual contracts, and other services have nearly doubled.

To address these challenges, the Board has proposed a fifteen percent increase in the levy for the 2025 budget. This adjustment will restore the levy to its pre-pandemic amount and enable the BIA to effectively provide the services, programs, advocacy, and promotion that our members expect and rely on.

## Key Highlights

- A recommended levy increase of **15%**.
- The event budget for Italian Festival in 2025 reflects actual spending from 2024, which saw increases in the cost of road closure and security personnel, paid-duty police, and increased sponsorship amounts to maintain event quality.
- An increase of **\$4,500** in buildings rental, due to an increase in monthly office rental rate.
- A new **\$7,000** line item for depreciation of the archway light system.
- **\$20,000** allocated (in total) for street decoration and overpass expenses in 2025.
- **\$15,000** allocated for the new Preston underpass mural, which has a total budget of \$30,000.

Please see the draft budget on page 23.

	2023 BUDGET	2023 ACTUAL	2024 BUDGET	2024 YTD	2025 BUDGET	
<b>Revenues</b>						
Total Levy	\$391,000	\$390,771	\$414,000	\$413,727	\$476,000	
Supplementary Assessment	\$0	\$1,852	\$0	-\$409	\$0	
Remissions	\$0	\$152	\$0	-\$460	\$0	
Grant Revenue						
Other Revenue		\$22,511		\$7,968		
Provincial Grant Revenue		\$26,180		\$20,000		
City Graffiti Grant		\$25,601		\$15,000		
Total Grant Revenue		\$74,292		\$42,968		
Contribution from Reserve			\$160,000			
<b>Total Revenues</b>	<b>\$391,000</b>	<b>\$467,067</b>	<b>\$574,000</b>	<b>\$455,826</b>	<b>\$476,000</b>	
<b>Expenses</b>						
Office and Administration	<b>Note 1</b>	\$142,000	\$221,779	\$175,000	\$138,234	\$196,000
Marketing and Events	<b>Note 2</b>	\$160,000	\$185,707	\$163,500	\$194,337	\$190,500
Maintenance and Street Décor	<b>Note 3</b>	\$89,000	\$95,429	\$240,500	\$50,589	\$89,500
<b>Total Expenses</b>		<b>\$391,000</b>	<b>\$502,915</b>	<b>\$579,000</b>	<b>\$383,160</b>	<b>\$476,000</b>

\*See page 24 for notes

<b>Note 1 - Office and Administration</b>	<b>2023 Budget</b>	<b>2023 Actual</b>	<b>2024 Budget</b>	<b>2024 YTD</b>	<b>2025 Budget</b>
Compensation	\$100,000	\$100,932	\$120,000	\$83,679	\$126,000
CPP Employer Contribution	\$6,400	\$5,443	\$6,400	\$4,799	\$6,500
EI Employer Premiums (D&O's Insurance)	\$1,560	\$2,106	\$1,600	\$1,987	\$2,500
Cellular Phone(s)	\$1,950	\$1,616	\$2,000	\$1,631	\$3,000
Audit/Legal Fees	\$3,200	\$4,997	\$3,200	\$1,222	\$5,000
Insurance Premiums	\$2,500	\$4,313	\$3,500	\$2,372	\$4,500
Employee Medical Benefits	\$4,250	\$3,846	\$4,250	\$3,605	\$6,000
Hospitality, Meetings and AGM	\$1,000	\$1,235	\$1,000	\$364	\$1,500
Corporate Memberships	\$5,500	\$6,631	\$7,000	\$6,319	\$7,000
Building/Facilities Rental	\$11,000	\$15,391	\$14,000	\$10,641	\$18,500
Parking	\$200	\$1,229	\$3,000	\$1,955	\$3,000
Signage (Admin)	\$190	\$0	\$0	\$0	\$0
Office Supplies and Printing	\$250	\$0	\$0	\$0	\$0
Computer Peripherals and Software	\$2,000	\$3,375	\$2,000	\$1,460	\$3,000
Bank Charges	\$0	\$1,026	\$50	\$730	\$500
Conferences and Conventions	\$2,000	\$0	\$2,000	\$2,470	\$1,000
<b>Federal/Provincial Programs</b>	<b>\$0</b>	<b>\$65,564</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
Liability Claims	\$0	\$0	\$0	\$15,000	\$0
Depreciation	\$0	\$4,075	\$5,000	\$0	\$7,000
Remissions	\$0	\$0	\$0	\$0	\$1,000
<b>Total</b>	<b>\$142,000</b>	<b>\$221,779</b>	<b>\$175,000</b>	<b>\$138,234</b>	<b>\$196,000</b>
<b>Note 2 - Marketing and Events</b>	<b>2023 Budget</b>	<b>2023 Actual</b>	<b>2024 Budget</b>	<b>2024 YTD</b>	<b>2025 Budget</b>
Professional Service - Website	\$3,100	\$2,748	\$3,500	\$2,162	\$3,500
General Advertising and Promotion	\$3,700	\$1,413	\$5,000	\$6,062	\$5,000
Donations and Sponsorships	\$10,000	\$17,500	\$15,000	\$19,076	\$5,000
Tulip Festival	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000
Grant Spending	\$0	\$1,502	\$0	\$0	\$2,000
Italian Festival					
Italian Car Parade	\$13,000	\$15,000	\$15,000	\$15,000	\$15,000
Ferrari Festival	\$45,000	\$47,000	\$35,000	\$40,000	\$40,000
Preston Street Bicycle Race	\$15,000	\$15,000	\$15,000	\$15,000	\$15,000
Road Closure/Security and Police	\$45,000	\$54,117	\$55,000	\$71,031	\$80,000
Advertising and Animation	\$20,000	\$26,396	\$15,000	\$21,006	\$20,000
Meetings and Hospitality	\$200	\$31	\$0	\$0	\$0
Italian Festival Total	\$138,200	\$157,544	\$135,000	\$162,037	\$170,000
<b>Total</b>	<b>\$160,000</b>	<b>\$185,707</b>	<b>\$163,500</b>	<b>\$194,337</b>	<b>\$190,500</b>
<b>Note 3 - Maintenance and Street Decor</b>	<b>2023 Budget</b>	<b>2023 Actual</b>	<b>2024 Budget</b>	<b>2024 YTD</b>	<b>2025 Budget</b>
Street Decor Maintenance	\$19,000	\$22,218	\$10,000	\$7,475	\$10,000
Graffiti Management and Street Cleaning	\$14,500	\$14,563	\$14,500	\$10,061	\$14,500
Treelight Maintenance (Nutrilawn)	\$31,000	\$33,174	\$35,000	\$31,349	\$35,000
Hydro for Treelights	\$3,000	\$1,128	\$3,000	\$1,163	\$3,000
Overpass Expenses	\$15,000	\$2,459	\$10,000	\$0	\$10,000
Signage and Banners	\$6,500	\$5,726	\$3,000	\$0	\$2,000
Artwork (Murals)	\$0	\$12,043	\$5,000	\$0	\$15,000
Archway Construction and Consultants	\$0	\$4,118	\$160,000	\$541	\$0
<b>Total</b>	<b>\$89,000</b>	<b>\$95,429</b>	<b>\$240,500</b>	<b>\$50,589</b>	<b>\$89,500</b>

\*Repayment to the CRA for the Canada Emergency Wage Subsidy and Canada Emergency Rent Subsidy due to BIA ineligibility

## THE PRESTON STREET BUSINESS IMPROVEMENT AREA

### STATEMENT OF FINANCIAL POSITION

As at December 31, 2023, with comparative information for 2022

<b>Financial assets</b>	<b>2023</b>	<b>2022</b>
Cash on deposit with the Corporation of the City of Ottawa	\$334,153	\$339,833
Accounts receivable	12,992	51,810
<b>Total financial assets</b>	<b>347,145</b>	<b>391,643</b>
<b>Liabilities</b>		
Deferred revenue	–	8,100
Accounts payable and accrued liabilities <i>[note 2]</i>	78,696	25,321
<b>Total liabilities</b>	<b>78,696</b>	<b>33,421</b>
<b>Net financial assets</b>	<b>268,449</b>	<b>358,222</b>
<b>Non-financial assets</b>		
Prepaid expenses	1,413	3,478
Tangible capital assets <i>[note 4]</i>	44,829	–
<b>Total non-financial assets</b>	<b>46,242</b>	<b>3,478</b>
<b>Accumulated surplus</b>	<b>314,691</b>	<b>\$361,700</b>

See accompanying notes

## THE PRESTON STREET BUSINESS IMPROVEMENT AREA

### STATEMENT OF OPERATIONS

For the year ended December 31, 2023, with comparative information for 2022

<b>Revenue</b>	<b>Budget 2023</b>	<b>Actual 2023</b>	<b>Actual 2022</b>
Tax revenue <i>[note 3]</i>	\$391,000	\$392,765	\$333,870
Other revenue	–	74,292	176,682
Subtotal	\$391,000	467,057	510,552
CEWS repayment <i>[note 6]</i>	–	(65,563)	–
<b>Total revenue</b>	<b>391,000</b>	<b>401,494</b>	<b>510,552</b>
<b>Expenses</b>			
Advertising and promotion	110,700	145,548	123,060
Salaries	112,210	112,328	106,235
Maintenance	89,190	80,341	93,559
Professional and consulting fees	51,300	62,674	90,400
Office	14,100	18,596	37,219
Rentals	11,000	15,631	15,352
Audit fees	–	4,997	3,484
Insurance	2,500	4,313	1,272
Depreciation	–	4,075	–
<b>Total expenses</b>	<b>391,000</b>	<b>448,503</b>	<b>470,581</b>
<b>Annual (deficit) surplus</b>	<b>–</b>	<b>(47,009)</b>	<b>39,971</b>
Accumulated surplus, beginning of year	361,700	361,700	321,729
<b>Accumulated surplus, end of year</b>	<b>\$361,700</b>	<b>\$314,691</b>	<b>\$361,700</b>

See accompanying notes

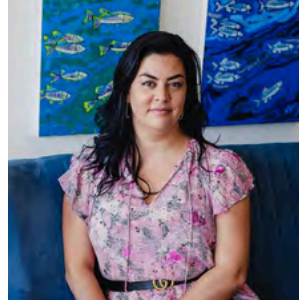
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Waterford Property Group



**Marcus Filoso,**  
Vice Chair  
Aquilina Urban Properties



**Lauryn Santini,**  
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Ha2 Architectural Design



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DynaCorp Construction



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Executive Director



**Katy Morassutti**  
Marketing and  
Communications Coordinator

# DID YOU KNOW?

As a BIA member, you can influence what happens in your commercial district by providing feedback, getting involved with your BIA Board, Board committees and annual meetings.

BIA CONTACT INFO	MEMBER INFORMATION
<p> <a href="http://www.prestonstreet.com">www.prestonstreet.com</a></p> <p> 343 Preston Street, Office 1177</p> <p> 343-291-1178</p> <p> <a href="mailto:info@prestonstreet.com">info@prestonstreet.com</a> <a href="mailto:social@prestonstreet.com">social@prestonstreet.com</a></p>	<p>For all member information, visit <a href="http://prestonstreet.com/members">prestonstreet.com/members</a> or sign up for our e-newsletter.</p> <p>Connect with us on social media:</p> <p>  </p> <p>@littleitalyottawa</p>

To sign up for our newsletter, please send an email to [social@prestonstreet.com](mailto:social@prestonstreet.com). You'll receive our updates featuring community news, development information, road closure notices, small business resources, funding opportunities and notice of events in Little Italy.