



SOMERSET VILLAGE BIA
ANNUAL REPORT
2024

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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

The annual outdoor summer patio street closure from May to September 2024, which 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.

We also received funding for a two-week street closure and retained some assets.

FINANCIAL HIGHLIGHTS

The ongoing engagement of a part time BIA manager, and the mobilizing of funds beginning in 2024 for the annual renewal and upgrading of the streetscape lighting.

We now have the challenge of deciding what to do with the new assets.

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	2024 ACTUALS
General Taxes	16,952.71
Payment In Lieu	2,447.31
Public Realm Funding – Spectrum Street Festival	100,000.00
CUI Grant – Spectrum Street Festival	158,239.00
	TOTAL 277,639.02
EXPENSES	
Corporate Memberships	549.18
Advertising & Promotion	352.94
Office Supplies	100.00
Managerial/Accounting Service	7,000.00
Streetscape Lighting and Maintenance	10,684.80
Insurance City of Ottawa	352.67
Audit Fees City of Ottawa	3,516.44
Hydro Charges	1,415.88
Parking Fees for Summer Street Closure	2,514.27
Storage Rental for Street Signs & Barriers	4,989.88
Courier	12.71
Depreciation for Street Signs & Barriers	8,907.00
Public Realm Expenses – Spectrum Street Festival	44,426.59
CUI Expenses – Spectrum Street Festival	135,404.60
	TOTAL 220,226.96
SURPLUS	
Accumulated surplus, end of year	57,412.06
	109,552.06

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