



ANNUAL GENERAL MEETING

NOVEMBER 21, 2024, 5:00 PM
NORWOOD COMMUNITY CENTRE

2024

NORWOOD GROVE BUSINESS IMPROVEMENT ZONE
ANNUAL GENERAL MEETING

November 21, 2024, 5:00 PM
Norwood Community Centre

A G E N D A



1. Welcome and Call to Order
2. Approval of AGM AGENDA
3. Approval of Annual General Meeting Minutes of 2023
4. Introduction of the Board
5. Greetings from Councillor: Matt Allard, St. Boniface
6. Special Guest Speakers:
 - Winnipeg Police Service, Crime Prevention & Diversity
 - St. Boniface StreetLinks Founder and Executive Director: Marion Willis
7. Review of 2024 BIZ Report, 2025 Year at a Glance-New Safety & Security Initiatives: Highlights by BIZ Executive Director
8. Treasurer's Report:
 - I. Present the 2023 Financial Statement by *Olafson & Jones Chartered Professional Accountants as presented*
 - II. Question and answer period
 - III. **Motion** required: To approve the 2023 Audit Reports, including financial statements as prepared by *Olafson & Jones Chartered Professional Accountants* and reviewed by the Board of Directors
 - IV. **Motion** to appoint the *Olafson & Jones Chartered Professional Accountants* as Auditors for 2025
9. Discussion of Proposed Programs and Budget
 - I. Presentation of the 2025 proposed budget
 - II. Question and answer period
 - III. **Motion** to approve the 2025 Proposed Budget, as recommended by the Board of Directors.
10. Presentation/Election (if required) of the BIZ Board Members
 - I. Open the floor for nominations and the election of candidates.
 - I.I **Treasurer Position**
 - Ryan Rawluk, Treasurer: Completed 3 Terms, 6 Years - December 2024
 - I.II **Presentation of 2025 Slate running for the Norwood Grove BIZ Board Management**
 - Mike Del Buono, Vice Chair: Term 3, Year 5
 - Amber Bluhm, Secretary: Term 3, Year 5
 - Katrina Vanderveen, Board Member: Term 2, Year 3
 - Rosalie Tetreault, Board Member: Term 2, Year 3
 - II. **Motion** required: Results of Board Election and Presentation of the 2025 Norwood Grove BIZ Board of Management.
11. Motion to Adjourn

NORWOOD GROVE BUSINESS IMPROVEMENT ZONE
ANNUAL GENERAL MEETING
December 4, 2023, 5:00 PM
Norwood Hotel-Tache Room

MINUTES

1. Welcome and Call to Order: **5:30 PM**
2. Approval of AGM AGENDA : **Motion: Amber, Seconded: Mike, All Approved**
3. Approval of Annual General Meeting Minutes of 2022: **Motion: Katrina, Seconded: Mike, All Approved**
4. Introduction of the Board : **Regrets: Rosalie Tetrault, Matt Allard**
5. Greetings from Councillor: Matt Allard, St. Boniface MLA: Robert Loiselle and St. Boniface Streetlinks Founder and Executive Director: Marion Willis (**Regrets**)
6. Review of 2023 BIZ Report - Highlights by BIZ Executive Director
7. 2024 Year at a Glance - Highlights by BIZ Executive Director
8. Treasurer's Report:
 - i. Present 2023 Financial Report
 - ii. Motion to accept Treasurer's Report **Motion: Joe, Seconded: Rhea, All Approved**
 - iii. Present the Draft of 2022 Financial Statement by *Olafson & Jones Chartered Professional Accountants as presented* **Motion: Ken-Deen's, Seconded: Amber, All Approved**
 - iv. Question and answer period- **No questions presented**
 - v. Motion required - to approve the 2022 Audit Reports, including financial statements as prepared by *Olafson & Jones Chartered Professional Accountants* and reviewed by the Board of Directors **Motion: Mike, Seconded: Joe, All Approved**
 - vi. Motion to appoint the *Olafson & Jones Chartered Professional Accountants* as Auditors for 2023 **Motion: Rhea, Seconded: Amber, All Approved**
9. Discussion of Proposed Programs and Budget
 - i. Presentation of the 2024 proposed budget and programs
 - ii. Question and answer period-**No questions presented**
 - iii. Motion to approve the 2024 Proposed Budget, as recommended by the Board of Directors. (motion required) **Motion: Katrina, Seconded: Mike, All Approved**
10. Presentation/Election (if required) of the BIZ Board Members
 - i. Presentation of 2024 of Nominees running for the Norwood Grove BIZ Board of Management
 - Joe Loschiavo-Pasquale's (Term 3-Year 1), Chairman
 - Rhea Bundoc-Scotia Bank (Term 2-Year 3)**Motion: Ralph-Masi, Seconded: Amber, All Approved**

Call for election from the floor for candidates for one Board position
 - ii. Results of Board Election and Presentation of the 2024 Norwood Grove BIZ Board of Management
New Board Member: Nikki from Revolution Rehab (230 Marion Street). Motion: Ryan, Seconded: Rhea, All Approved

Board Slate 2024

Joe Loschiavo-Chairman
Pasquale's Italian Ristorante Joined 2020, Term 3-Year 5

Ryan Rawluk-Treasurer
Rawluk & Robert Chartered Professional Accountants Inc.Joined 2019, Term-3 Year-6

Amber Bluhm-Secretary
Desjardins Funeral Home Joined 2021, Term 2-Year 4

Mike Del Buono
Nola & Bar Accanto Joined 2021, Term 2-Year 4

Katrina Vanderveen
Fortify Joined 2023, Term 1-Year 2

Reah Bundoc
Scotia Bank Joined 2022, Term 2-Year 3

Rosalie Tetrault
Seven K Joined 2023, Term 1-Year 2

Nikki Smith
Revolution Rehab Joined 2024 Term 1-Year 1

Martin Pasieczka
City of Winnipeg-Support

Matt Allard
City Councillor-Appointed

11. Motion to Adjourn **6:50 PM**



2023 AGM MINUTES

MEET OUR THE NORWOOD GROVE BOARD OF DIRECTORS



Joe Loschiavo-Chairman
Pasquales Italian Ristorante
Joined 2020, Term 3-Year 6



Mike Del Buono
Nola & Bar Accanto
Joined 2021, Term 3-Year 5



Rosalie Tetrault
Seven K
Joined 2023, Term 2-Year 3



Nikki Smith
Revolution Rehab
Joined 2024, Term 1-Year 2



Ryan Rawluk-Treasurer
**Rawluk & Robert Chartered
Professional Accountants Inc**
Joined 2019, Term-3 Year-6



Katrina Vanderveen
Fortify
Joined 2023, Term 2-Year 3



Appointed

Matt Allard
City Councillor



Amber Bluhm-Secretary
Desjardins Funeral Home
Joined 2021, Term 3-Year 5



Reah Bundoc
Scotia Bank
Joined 2022, Term 2-Year 4



Support

Martin Pasieczka
City of Winnipeg



GREETINGS FROM OUR COUNCILLOR
Matt Allard



**GREETINGS FROM WINNIPEG POLICE SERVICE
CRIME PREVENTION & DIVERSITY**



**GREETINGS FROM ST. BONIFACE STREETLINKS CEO,
FOUNDER**

Marion Willis

HIGHLIGHTS OF 2024



Mayor's BIZ Awards

2024 Norwood Grove Biz Recipient: St. Boniface StreetLinks

MEMBER MEETING

May 23, 2024

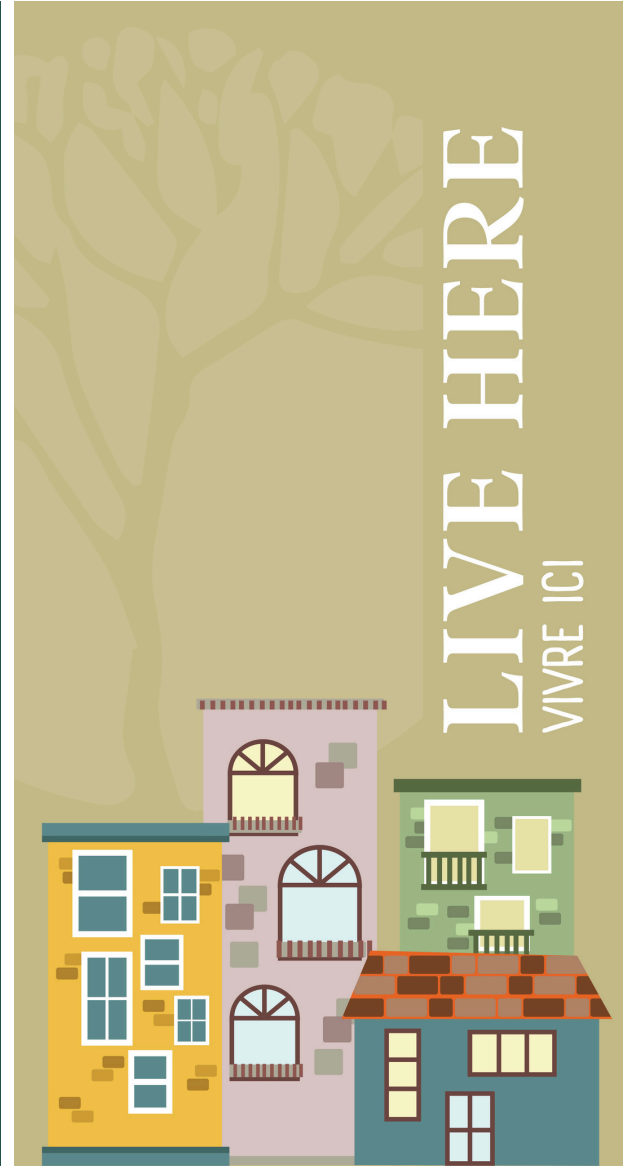


NEW BANNERS



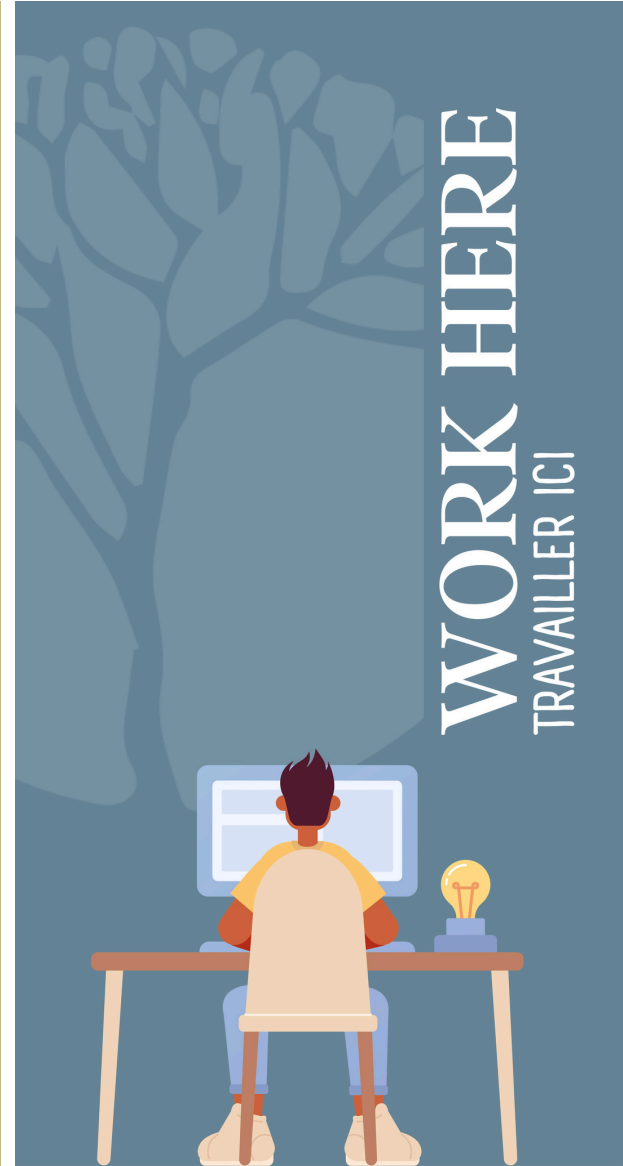
WELCOME

BIENVENUE



LIVE HERE

VIVRE ICI



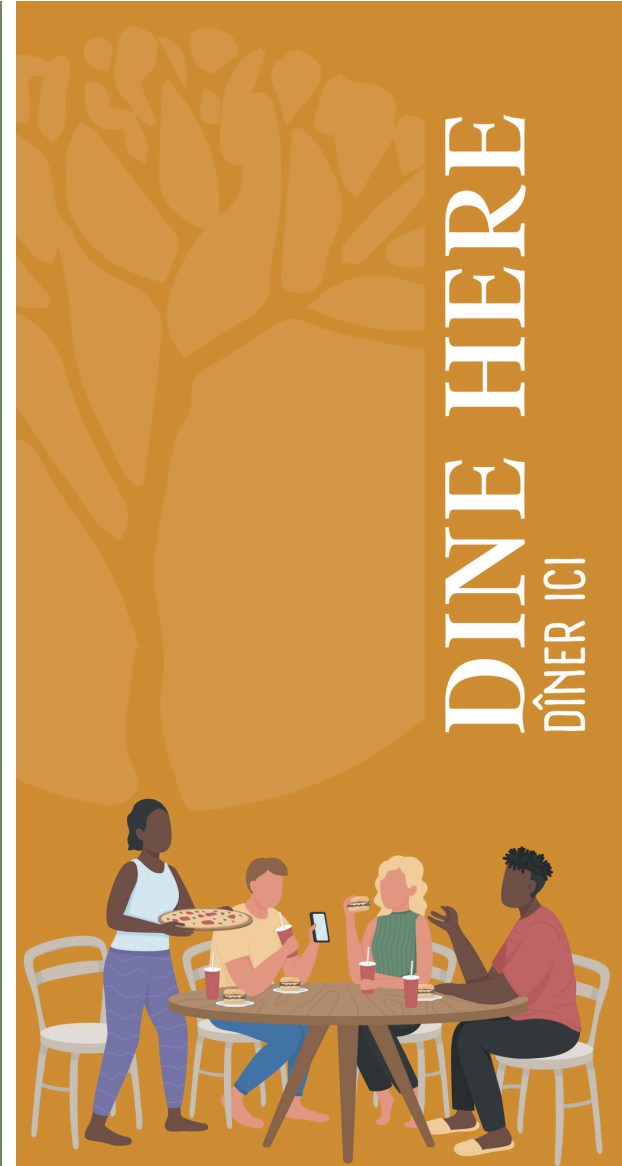
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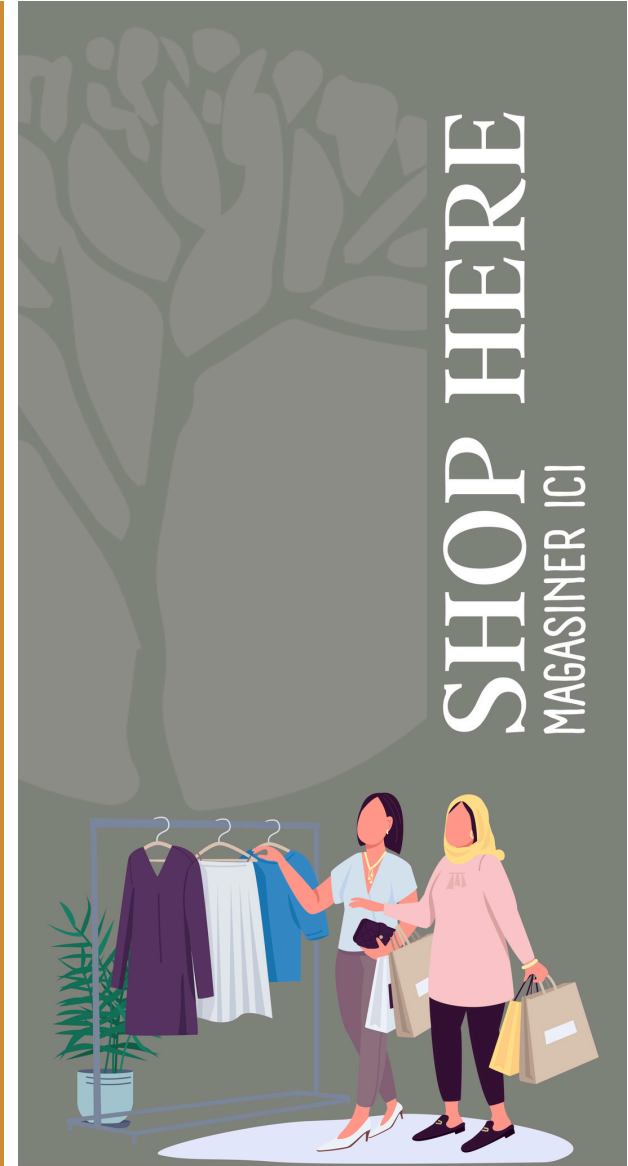
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S'ÉPANOUIR ICI



DINE HERE

DÎNER ICI



SHOP HERE

MAGASINER ICI



Zone d'amélioration commerciale
Business Improvement Zone

NORWOODGROVE.COM



SAINT-BONIFACE, MANITOBA





Zone d'amélioration commerciale
Business Improvement Zone

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SAINT-BONIFACE, MANITOBA

PAINTING OF BLACK POSTS & NEW BANNER INSTALLATION

RUSTED BLACK POSTS-30, ELECTRICAL BOX-1



SOCIAL MEDIA PAGE

1,048 FOLLOWERS ON INSTAGRAM
758 FOLLOWERS ON FACEBOOK



PAINTING & REPAIR OF EXISTING BENCHES



TOTAL BENCHES PAINTED : 13
NEEDS REPLACEMENT: 2



OTHER INITIATIVES IN 2024, GRANTS & NEW MEMBERS

Summer Green Team Planting & Programming

We've employed four summer students through the Canada Summer Jobs program and Urban Green Team, who worked diligently to water and maintain our flowers.

Signage Improvement Grant Awardees: (Ratio based on the total cost spent)

- Pasquale's Italian Ristorante-\$2,500
- Deen's Caribbean-\$1,600
- Norwood Self-Serve Beer Store-\$900

Social Media Manager, BIZ Photoshoot: Emma Schofield has been contracted to manage our Instagram and Facebook accounts, delivering 4 posts per week. Stunning photos of the BIZ, captured by Gabrielle Touchette Photography, as featured on social media and the website.

Holiday Decor: Installed existing 45 decorative lights spread-out in the Biz

13 LED Light Posts on St. Mary's Road and 3 on Goulet Street-Completed

International Downtown Association Conference

Seattle September 11-13, 2024 (Joe & Sheila attended)

Tent Rental/Events at the Park

- Picnic at Coronation Park on June 22nd
- Centre de Santé 25th Anniversary on September 18th
- Annual Youth Rally at Provencher Park-October 3rd

New & Updated Website-Completed

GRANTS RECEIVED IN 2024

- City of Winnipeg: Physical Enhancement \$50,000
- Canada Summer Student Grants \$17,136
- Urban Green Team Grant \$19,478.42

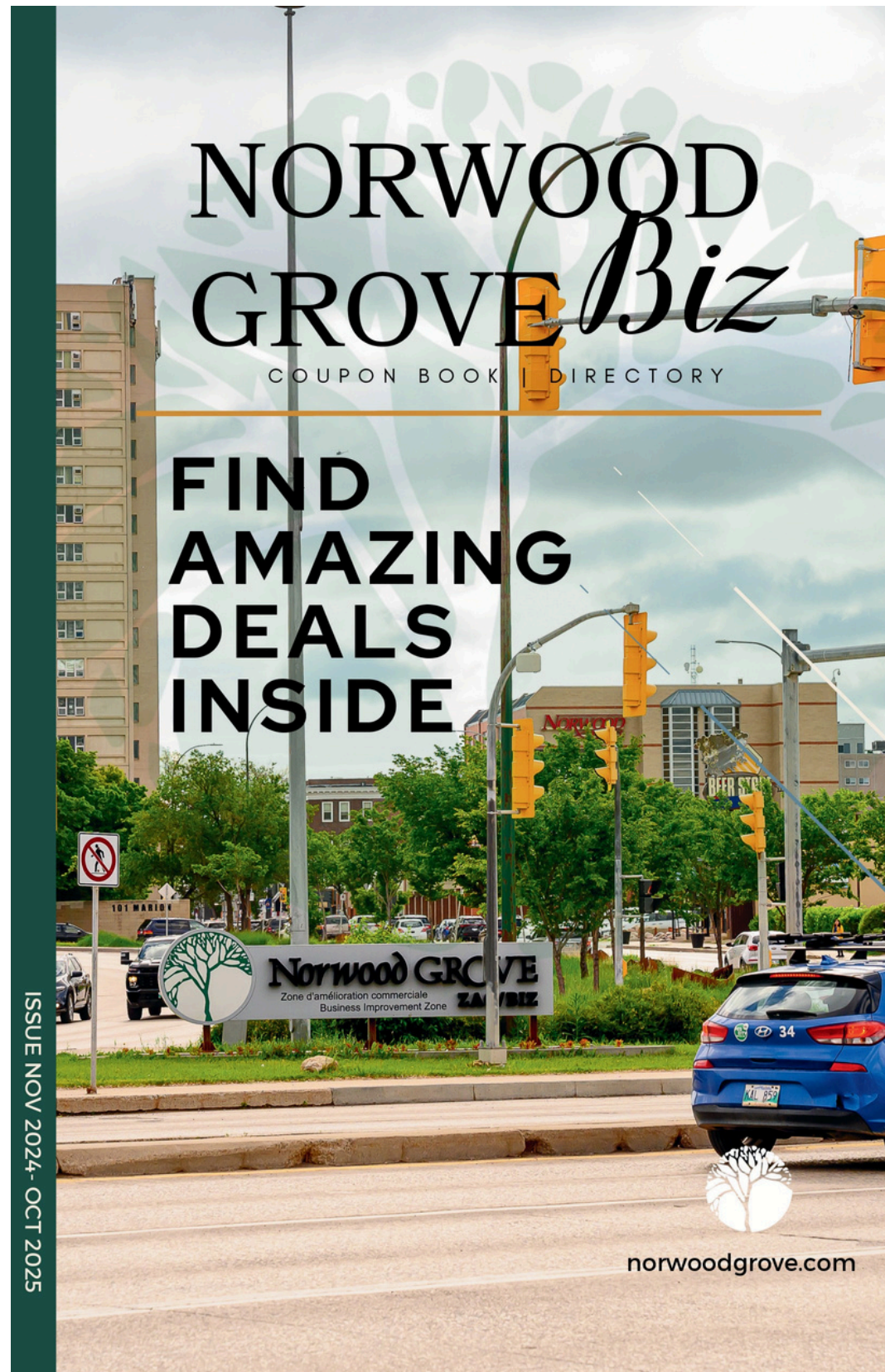


NEW BUSINESSES in 2024

- Frenchie's Record & Coffee-260 Tache
- Roy's Florist-150 Goulet
- Waso Employment-188 Goulet
- Blondie Hair Bar-316 Des Meurons
- Le Colonial Restaurant-208 Marion
- Lemon Tahini-129 Marion
- 204 Convenience & Indian Grocery Mart-208 Marion
- The Roasted Nomad-393 Marion
- Pasithea Massage-675 Archibald



NORWOOD GROVE BIZ COUPON/DIRECTORY



SevenK EXTENDED
Discount Voucher
FIRST VISIT FOR ANY SERVICE!
CANNOT BE USED ON RETAIL ITEMS
111 Marion Street • Winnipeg, MB • R2H 0T2
204-399-3719
www.sevenextended.ca

10% OFF

BOLD HAIR BOUTIQUE
FREE HAIRCUT WITH COLOUR
DISCOUNT 10% GIFT BUNDLES HOLIDAY PACKAGES
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www.frenchiesrecords.ca

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"The perfect blend"

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www.thisisfortify.com

BUY 1 GET 1 FREE

Spice World OF CANADA
Discount Voucher
Get exclusive savings when you spend \$50.00, Get \$5 Off
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www.spiceworld.ca

\$5 OFF

Thyme cafe • used books
BUY ANY TWO BOOKS GET A CUP OF TEA-FREE
268 Tache Ave, Winnipeg MB R2H 1Z9
(204) 233-0441
www.thymecafe.ca

DISCOUNT VOUCHER
FOOD ORDER OVER \$50.00 BEFORE TAXES
Not Valid with any other Promotional Offers or Specials.
Valid Lunch & Dinner.
One Promo Per Table.
Dine In Only.
109 Marion St, Winnipeg MB R2H 0T2
204-231-1403

\$15 OFF

NOLA
Join us for Lunch at Nola
Tuesday to Saturday 11 AM to 3 PM
Receive 10% Off Your Lunch With This Coupon!
101 - 300 Tache Ave, Winnipeg, Manitoba, R2H 2A2
@nola_wpg
www.nola.wpg

LEMON TAHINI COUPON 20% OFF
129B MARION ST MON-SAT 11:30 AM 8:00 PM
204-414-6320 | @LEMON_TAHINI | @LEMONTAHINI.COM

Papa's Bake House
DISCOUNT VOUCHER
NOT VALID FOR SINGLE COOKIE OR MUFFIN PURCHASE. ONE COUPON PER PERSON
NOT VALID WITH ANY OTHER OFFER.
101 - 250 Marion Street 204-808-7940
Hours: M-F: 8am-8pm, Sat: 10am-6pm, Sunday: Noon-6pm

\$1 OFF

PAULINE MIMOSA FLIGHTS
Upon Purchase of 2 Meals
Monday to Friday
112 Marion St, Winnipeg MB R2H 0T1
204-235-6001

\$6 OFF

WOOD TAVERN APPETIZER DISCOUNT VOUCHER
UPON PURCHASE OF 2 ENTREES
AVAILABLE DAILY FROM 4PM-CLOSE
112 Marion St, Winnipeg MB R2H 0T1
204-235-6003

50% OFF

Norwood Grove BIZ Business Directory

AMUSEMENT

Kid City Inc.
550 Archibald Street
(204) 772-9000
www.kidcitywinnipeg.ca

APPLIANCE PARTS & REPAIR

Bains Appliance Parts + Service
793 Archibald Street
(204) 231-0012

St. Boniface Appliances
515 Marion Street
(204) 233-5232

ARCHITECTS

Pico Architecture Inc.
107 Marion Street
(204) 414-9191 ext. 110
www.picoarchitecture.com

ART GALLERY & STUDIO

Forum Art Centre
120 Eugenie Street
(204) 235-1069
www.forumartcentre.com

Loch Gallery Inc

306 St. Mary's Road
(204) 235-1033
www.lochgalleries.com

AUTO INSURANCE

Brio Insurance
135 Goulet Street
(204) 233-2828
www.brioinsurance.ca

R.A. Hughes Insurance
57 Goulet Street
(204) 237-4025
www.rahughes.ca

PMC Forest Insurance
135 Goulet Street
(204) 233-2828
www.pmc-insurance.com

AUTOMOTIVE SALES AND LEASING

Better Equipment Leasing Inc.
361 Marion Street
(204) 235-0188
www.betterleasing.net

Falcon Auto Leasing
361 Marion Street
(204) 254-4702
www.falconleasing.net

AUTOMOTIVE SERVICES

Boyd Autoglass
15 Marion Street
(204) 237-0658
www.boydautobody.com

Cummings Small Engine Service
567 Marion Street
(204) 237-4911
www.cseswpg.com

Great Canadian Oil Change
622 Archibald Street
(204) 814-4326
www.gcoc.ca

JB Transmission (St Mary's Road)
2010 Inc
256 St. Mary's Road
(204) 237-4917
www.jbtransmission.com

Lube King
305 St. Mary's Road
(204) 237-0275
www.autovalue.com

Midas Auto Service Experts
221 St. Mary's Road
(204) 504-8820
www.midas.com

Norwood Motors Sales & Service
36 St. Mary's Road
(204) 415-8002

Surefire Auto
555 Archibald Street
(204) 233-2504
www.surefireauto.ca

T-Mac Auto Services
191 Goulet Street
(204) 233-8622
www.t-mac.ca

Total Tint Auto Styling Inc
304 St. Mary's Road
(204) 890-5557
www.totaltintwpg.com

VIP Lube
395 Goulet Street
(204) 255-8990
www.viplube.ca

BANKS

Cambrian Credit Union Limited
255 Marion Street
(204) 925-2600
www.cambrian.mb.ca

CIBC Bank
119 Marion Street
(204) 944-5027
www.cibc.com

Royal Bank Canada
125 Goulet Street
(204) 988-5760
www.rbc.com

2025 YEAR AT A GLANCE

- Completion of Banner Installation
- Streetscaping : Continuation of Streetscaping Initiative (Total Grant Awarded: \$50K, Spent in 2024: \$6,000)
- Holiday Lighting Enhancement
- Membership Semi-Annual Meeting
- Safety & Security Foot Patrol in Partnership with St. Boniface StreetLinks
- Nominate a Biz Member for Mayor's Biz Awards in 2025
- Events at the Park Support - (Tent Rental Available to Members)

Grants Open to Members:

Application Form is available on our website. Applications will be accepted from January 1st to Sept.30th and will close depending on the number of applications received.

- Storefront Signage Improvement Grant up to \$2500
- Business Improvement Grant up to \$2500
- Micro Grants for Security Camera & Alarm Installation-\$200 maximum each total of 10 awardees: \$2,000
- Mural & Arts Program-\$2,000



SAFETY AND SECURITY PROGRAM

IN PARTNERSHIP WITH
ST. BONIFACE STREETLINKS



- REPORTING OF UNUSUAL ACTIVITIES
- CLEAN-UP OF TRASH LEFT BEHIND FROM ENCAMPMENTS



MURAL & ARTS PROGRAM

The Safety and Security Program aims to enhance community safety and aesthetic appeal through public art, while encouraging local talent and community engagement. By offering a grant to business owners for mural installations, we hope to create inspiring, positive messages that enrich the St. Boniface area and foster a sense of community pride.





This initiative is designed to:

- Beautify public spaces and improve the neighbourhood's visual landscape.
- Promote safety and security by increasing positive public interaction with spaces.
- Provide opportunities for local artists to showcase their skills and creativity.



MICRO GRANTS

INSTALLATION OF SECURITY CAMERAS AND ALARMS

The Norwood Grove Biz Safety and Security Program aims to enhance the safety and security of our business district by supporting business owners with the installation of security cameras or alarms. This initiative is designed to reduce crime, increase safety, and foster a secure environment for both businesses and customers.





- **Enhanced Safety:** Create a safer environment for businesses and the community.
- **Crime Prevention:** Deter potential criminal activity with visible security measures.
- **Business Protection:** Protect your assets, staff, and customers by investing in security infrastructure.
- **Support for Local Businesses:** Provide financial assistance to business owners for upgrading their security systems.



SIGNAGE & BUSINESS IMPROVEMENT GRANT

The Store Front and Signage Enhancement/Business Improvement Grant Program aims to enhance the visual appeal of our community and attract residents and visitors by improving the external appearance of member businesses.





- **Enhance Visual Appeal:** Improve the external appearance of businesses, contributing to the overall beautification of the community.
- **Boost Economic Activity:** Attract more residents and visitors, leading to increased foot traffic and potential business growth.
- **Foster Community Identity:** Strengthen the identity and pride of the Norwood Grove area by creating a cohesive and visually appealing streetscape.
- **Promote Inclusive Participation:** Ensure that all business members have equitable access to grants, fostering inclusivity and supporting diversity within the community.
- **Support Long-Term Improvement:** Encourage long-term investment in the appearance and sustainability of businesses within the Norwood Grove BIZ area.



A black calculator and a black pen are resting on a financial statement. The calculator is positioned in the upper left, and the pen is in the lower left. The financial statement is a multi-column table with various line items and numerical values.

Net cash	283	4,186	14,355	12,380
Financing				
Short-term debt maturities of 9	0	(1,000)	0	(1,000)
Common stock issued	208	660	544	37
Common stock repurchased	(1,042)	(5,052)	(2,976)	(9,051)
Common stock cash dividends paid	(1,683)	(1,363)	(3,024)	(2,811)
Net cash used in financing	(2,513)	(6,751)	(5,382)	(7,390)
Investing				
Additions to property and equipment	(498)	(491)	(934)	(1,055)
Acquisition of companies, net of cash acquired, and purchases of intangible and other assets	(8,627)	(69)	(9,502)	(69)
Purchases of investments	(10,047)	(5,896)	(21,346)	(13,313)
Maturities of investments	6,061	1,836	8,886	2,706
Sales of investments	7,835	2,603	15,371	4,030
Securities	(292)	447	(358)	1,174
Net investing	(5,568)	(1,570)	(7,883)	(6,527)
Equivalents, end of	\$ 10,610	\$ 4,023	\$ 10,610	\$ 4,023

TREASURER'S REPORT

2023 FINANCIAL STATEMENT -AUDIT REPORT

by Olafson & Jones Chartered Professional Accountants as presented

NORWOOD GROVE BUSINESS IMPROVEMENT ZONE
Financial Statements
Year Ended December 31, 2023

NORWOOD GROVE BUSINESS IMPROVEMENT ZONE	
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Year Ended December 31, 2023	
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Statement of Operations	4
Statement of Changes in Net Assets	5
Statement of Cash Flows	6
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INDEPENDENT AUDITOR'S REPORT

To the Members of Norwood Grove Business Improvement Zone

Opinion

We have audited the financial statements of Norwood Grove Business Improvement Zone (the "Organization"), which comprise the statement of financial position as at December 31, 2023, and the statements of operations, changes in net assets and cash flows 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 Organization as at December 31, 2023, and the results of its operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

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 Organization in accordance with 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 the financial statements in accordance with ASNPO, 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 Organization's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Organization's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

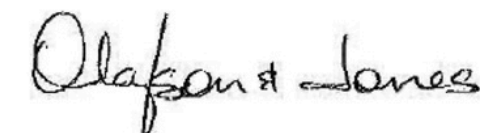
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee 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.

Independent Auditor's Report to the Members of Norwood Grove Business Improvement Zone (continued)

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 Organization'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 Organization'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 Organization 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.



Winnipeg, Manitoba
October 29, 2024

CHARTERED PROFESSIONAL ACCOUNTANT

(continues)

NORWOOD GROVE BUSINESS IMPROVEMENT ZONE

Statement of Financial Position

December 31, 2023

	2023	2022
ASSETS		
CURRENT		
Cash	\$ 86,284	\$ 70,413
Accounts receivable	12,825	34,261
Goods and services tax recoverable	16,427	13,295
Prepaid expenses	27,382	28,354
	<u>142,918</u>	<u>146,323</u>
CAPITAL ASSETS (Note 3)	<u>46,357</u>	<u>63,685</u>
	<u>\$ 189,275</u>	<u>\$ 210,008</u>
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable and accrued liabilities	\$ 22,873	\$ 28,408
DEFERRED CONTRIBUTIONS (Note 4)	<u>36,798</u>	<u>38,804</u>
	<u>59,671</u>	<u>67,212</u>
NET ASSETS		
Unrestricted fund	120,045	117,915
Invested in capital assets	9,559	24,881
	<u>129,604</u>	<u>142,796</u>
	<u>\$ 189,275</u>	<u>\$ 210,008</u>

ON BEHALF OF THE BOARD


Director


Director

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

NORWOOD GROVE BUSINESS IMPROVEMENT ZONE

Statement of Operations

Year Ended December 31, 2023

	2023	2022
REVENUE		
Business improvement levy	\$ 175,195	\$ 179,694
City of Winnipeg	51,500	10,500
Canadian summer jobs	17,582	-
Province of Manitoba	16,464	62,139
Other	1,500	1,450
Amortization of deferred contributions	2,006	2,574
Interest	613	642
Gain on disposal of capital assets	8,021	-
Sponsorship	-	1,250
	<u>272,881</u>	<u>258,249</u>
EXPENSES		
Advertising and promotion	11,207	85,406
Amortization	15,936	14,667
Bank charges	109	173
Board development	8,447	5,965
Contracted services	36,554	47,668
Local improvements	128,034	65,130
Meetings and conventions	4,920	4,866
Office	3,520	3,228
Professional fees	10,781	5,066
Safety program	4,850	42,650
Salaries and wages	54,414	17,386
Storage	6,571	8,849
Telephone	730	401
Training	-	1,356
	<u>286,073</u>	<u>302,811</u>
DEFICIENCY OF REVENUE OVER EXPENSES	<u>\$ (13,192)</u>	<u>\$ (44,562)</u>

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

NORWOOD GROVE BUSINESS IMPROVEMENT ZONE
Statement of Changes in Net Assets
Year Ended December 31, 2023

	Unrestricted Fund	Invested in Capital Assets	2023	2022
NET ASSETS - BEGINNING OF YEAR	\$ 117,915	\$ 24,881	\$ 142,796	\$ 187,358
DEFICIENCY OF REVENUE OVER EXPENSES	(13,192)	-	(13,192)	(44,562)
	104,723	24,881	129,604	142,796
Amortization of deferred capital contributions	(2,006)	2,006	-	-
Amortization of capital assets	15,936	(15,936)	-	-
Capital assets purchase	(1,087)	1,087	-	-
Gain on disposal of capital assets	(8,021)	8,021	-	-
Proceeds on disposal of capital assets	10,500	(10,500)	-	-
NET ASSETS - END OF YEAR	\$ 120,045	\$ 9,559	\$ 129,604	\$ 142,796

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

NORWOOD GROVE BUSINESS IMPROVEMENT ZONE
Statement of Cash Flows
Year Ended December 31, 2023

	2023	2022
OPERATING ACTIVITIES		
Deficiency of revenue over expenses	\$ (13,192)	\$ (44,562)
Items not affecting cash:		
Amortization of capital assets	15,936	14,667
Gain on disposal of capital assets	(8,021)	-
Amortization of deferred contributions	(2,006)	(2,574)
	(7,283)	(32,469)
Changes in non-cash working capital:		
Accounts receivable	21,436	22,511
Goods and services tax recoverable	(3,132)	(6,421)
Prepaid expenses	972	4,642
Accounts payable and accrued liabilities	(5,535)	12,551
Deferred income	-	(10,000)
	13,741	23,283
	6,458	(9,186)
INVESTING ACTIVITIES		
Purchase of capital assets	(1,087)	(35,966)
Proceeds on disposal of capital assets	10,500	-
	9,413	(35,966)
INCREASE (DECREASE) IN CASH FLOW	15,871	(45,152)
CASH - BEGINNING OF YEAR	70,413	115,565
CASH - END OF YEAR	\$ 86,284	\$ 70,413

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

NORWOOD GROVE BUSINESS IMPROVEMENT ZONE
Notes to Financial Statements
Year Ended December 31, 2023

1. PURPOSE OF THE ORGANIZATION

Norwood Grove Business Improvement Zone (the "Organization") is a not-for-profit organization of Manitoba. As a registered charity the Organization is exempt from the payment of income tax under Subsection 149(1) of the Income Tax Act.

The Organization operates was established to beautify, improve and maintain the lands of the city in its designated area and to promote therein retail and commercial activity.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNFPO).

Cash

Cash includes balances with banks. Cash that is subject to restrictions that prevent its use for operating purposes is included in the respective restricted fund.

Capital assets

Capital assets are stated at cost or deemed cost less accumulated amortization and are amortized over their estimated useful lives on a declining balance basis at the following rates:

Equipment	20%
Motor vehicles	30%

The Organization regularly reviews its capital assets to eliminate obsolete items.

In the year of acquisition, one half of the annual amortization rate is applied.

Impairment of long lived assets

The Organization tests for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable. Recoverability is assessed by comparing the carrying amount to the projected future net cash flows the long-lived assets are expected to generate through their direct use and eventual disposition. When a test for impairment indicates that the carrying amount of an asset is not recoverable, an impairment loss is recognized to the extent the carrying value exceeds its fair value.

Deferred contributions related to capital assets

Deferred contributions related to capital assets represent the unamortized portion of contributed capital assets and contributions that were restricted for the purchase of the organization's capital assets. Recognition of these amounts as revenue is deferred to periods when the related capital assets are amortized.

(continues)

NORWOOD GROVE BUSINESS IMPROVEMENT ZONE
Notes to Financial Statements
Year Ended December 31, 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition

Norwood Grove Business Improvement Zone follows the deferral method of accounting for contributions.

Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Restricted investment income is recognized as revenue in the year in which the related expenses are incurred. Unrestricted investment income is recognized as revenue when earned.

Grants are received from various organizations in connection with the hiring of summer students and other special projects. The grants are recorded as revenue in the period to which they relate.

Other revenue is comprised of fundraising activities and donations. Other revenues are recorded as revenue in the period to which they relate.

Financial instruments

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealized gains and losses reported in income. All other financial instruments are reported at amortized cost, and tested for impairment at each reporting date.

Financial assets include cash, accounts receivable, goods and services tax recoverable and prepaid expenses.

Financial liabilities include accounts payable, accrued liabilities and deferred contributions.

It is management's opinion that the organization is not exposed to significant liquidity risks, credit risks or market risks arising from the financial instruments noted.

Measurement uncertainty

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

3. CAPITAL ASSETS

	Cost	Accumulated amortization	2023 Net book value	2022 Net book value
Equipment	\$ 53,963	\$ 32,707	\$ 21,256	\$ 27,550
Motor vehicles	61,190	36,089	25,101	36,135
	<u>\$ 115,153</u>	<u>\$ 68,796</u>	<u>\$ 46,357</u>	<u>\$ 63,685</u>

During the year, the Organization had an addition of \$1,087 (2022 - \$35,966).

NORWOOD GROVE BUSINESS IMPROVEMENT ZONE

Notes to Financial Statements

Year Ended December 31, 2023

4. DEFERRED CAPITAL CONTRIBUTIONS

	Deferred Contribution	Accumulated Amortization	2023	2022
Motor vehicle grant - CGIP - City of Winnipeg	\$ 3,000	\$ (2,125)	\$ 875	\$ 1,250
Tent grant - CGIP - City of Winnipeg	11,325	(4,802)	6,523	8,154
Building sustainable communities - Manitoba Government (2021)	29,400	-	29,400	29,400
Street light expansion	\$ 43,725	\$ (6,927)	\$ 36,798	\$ 38,804

5. RELATED PARTY TRANSACTIONS

	2023	2022
Rawluk & Robert Chartered Professional Accountants Inc. Professional fees	\$ 1,620	\$ 1,066

These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

The Organization is engaged with Rawluk & Robert Chartered Professional Accountants Inc. (R&R) for bookkeeping services. Ryan Rawluk sits on the board of the Organization and is a partner of R&R.

Accounts payable and accrued liabilities includes \$1,528 (2022 - \$504) in R&R professional fees payable.

6. FINANCIAL INSTRUMENTS

The Organization, as part of its operations, carries a number of financial instruments. It is management's opinion that the Organization is not exposed to significant interest, currency, credit, liquidity or other price risks arising from these financial instruments except as otherwise disclosed.

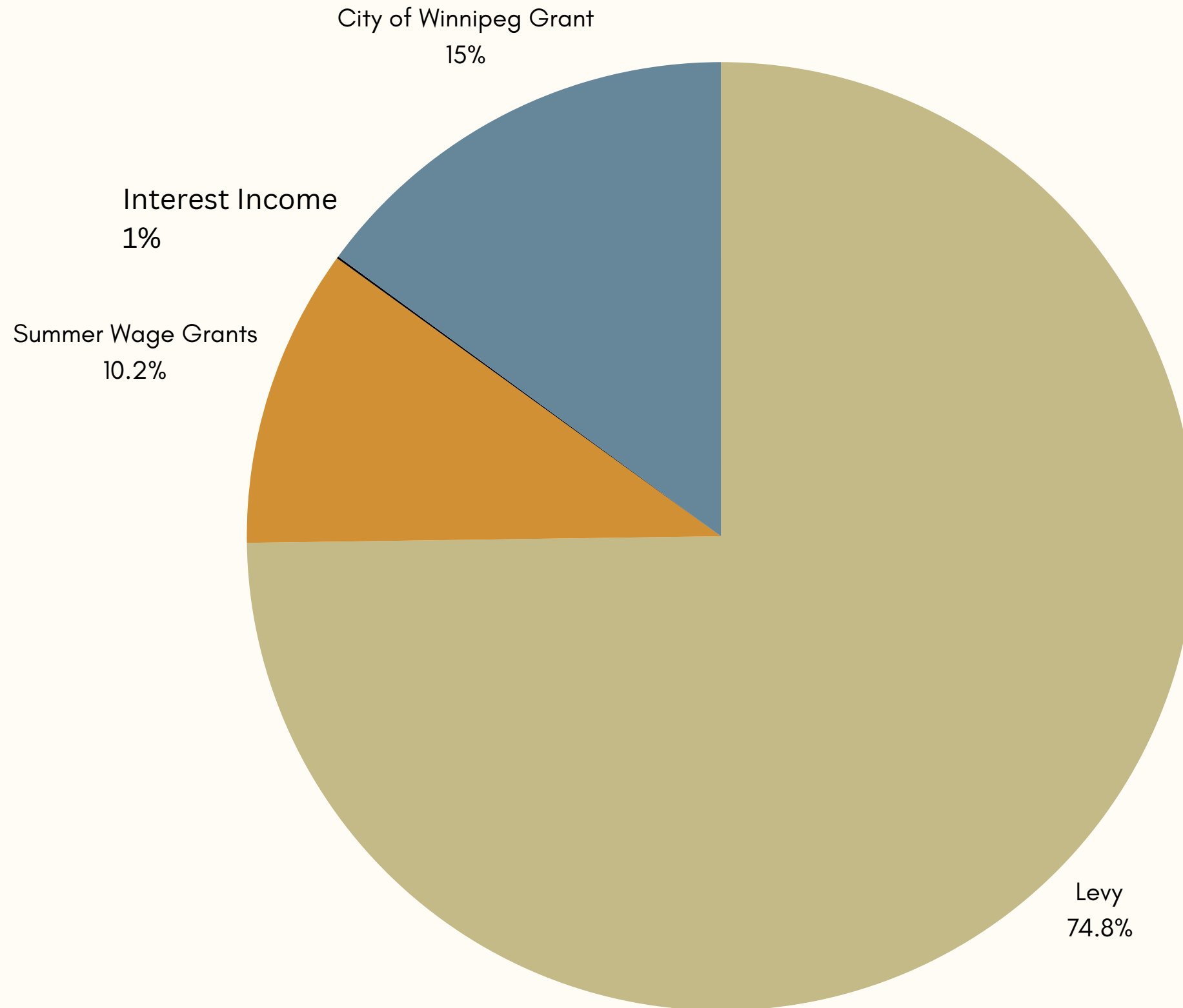
V. Motion required: To approve the 2023 Audit Reports, including financial statements as prepared by Olafson & Jones Chartered Professional Accountants and reviewed by the Board of Directors.

VI. Motion required: To appoint the Olafson & Jones Chartered Professional Accountants as Auditors for 2025.

PROPOSED BUDGET 2025

Norwood Grove Business Improvement Zone		
2025 BUDGET		
	Budget 2025	Budget 2024
Income		
4000 Revenue		
4001 BIZ Levy	220,000.00	200,000.00
4003 Grants-City of Winnipeg	44,000.00	50,000.00
4004 Grants - Other	0.00	0.00
4005 Interest Revenue	200.00	500.00
4008 Fundraising / Miscellaneous	0.00	5,000.00
Total 4000 Revenue	264,200.00	255,500.00
4100 Grants - MB - Green Team	18,000.00	12,000.00
4120 Grants - CDN - Can Summer Jobs Program	12,000.00	10,000.00
4170 Sales	0.00	0.00
Uncategorized Income	0.00	0.00
Total Uncategorized Income	0.00	0.00
Total Income	294,200.00	277,500.00
Gross Profit	294,200.00	277,500.00
Expenses		
Administration		
5001 Bank Service Charge & Interest	100.00	200.00
5002 Board Development	1,000.00	1,000.00
5003 Meetings & Workshops	3,000.00	3,500.00
5004 Membership, Dues & Licenses	500.00	500.00
5005 Miscellaneous Costs	200.00	200.00
5006 Office Mtce & Supplies	2,000.00	2,000.00
5007 Profess Fees & Annual Audit	7,000.00	7,000.00
5008 Professional Develop & Training	3,000.00	7,000.00
5009 Storage/Rental Space	7,000.00	6,600.00
5010 Telephone & Web/Email Hosting	500.00	1,200.00
Total 5000 Administration	24,300.00	29,200.00
Staffing & Benefits		
5031 Executive Director (contract)	51,000.00	47,000.00
5032 Wages & Salaries	55,000.00	58,000.00
5033 Workers Compensation Board	100.00	100.00
5036 Safety & Security Patrol	20,000.00	0.00
5034 Staffing & Benefits Other	500.00	
5035 Employer CPP & EI	5,000.00	6,000.00
Total 5030 Staffing & Benefits	131,600.00	111,100.00
Business Incentives		
5308 Murals & Art Programs	2,000.00	2,000.00

5309 Safety Programs/Micro Grants	2,000.00	1,500.00
5102 Business Development/Storefront Improvement Grant	5,000.00	5,000.00
Total 5100 Business Incentives	9,000.00	8,500.00
Marketing & Promotion		
5201 Advertise, Promo & Publication	500.00	500.00
5203 Miscellaneous / Uncategorized	500.00	
5204 Strategic Planning/Special Proj	0.00	2,000.00
5205 Events	5,000.00	5,000.00
5206 Transportation, Parking/Transit	0.00	
5207 Website / Social Media	3,500.00	4,000.00
Total 5200 Marketing & Promotion	9,500.00	11,500.00
Physical Enhancement & Mtce		
5301 Enhanced Streetscape Renewal	44,000.00	50,000.00
5302 Equipment & Supplies Rental	1,000.00	700.00
5303 Flowers, Planters & Supplies	16,000.00	14,000.00
5305 Supplies	1,000.00	1,000.00
5306 Graffiti Removal	4,300.00	4,000.00
5310 Street Furn-Rack, Kiosk, Bench	2,000.00	18,000.00
5311 Maintenance	500.00	500.00
5202 Banners, Signs & Maintenance	15,000.00	13,700.00
5312 Street Lighting(other lighting)	0.00	5,000.00
5313 Other Initiatives & Misc	500.00	500.00
Total 5300 Physical Enhancement & Mtce	84,300.00	107,400.00
Holiday Decor		
5401 Decor - New Fixtures	10,000.00	1,000.00
5402 Street Setup & Takedown	6,000.00	5,000.00
5403 Holiday Decor Other	2,000.00	2,000.00
Total 5400 Holiday Decor	18,000.00	8,000.00
Street Maintenance		
5501 Repair & Maintenance Equipment	2,500.00	1,000.00
5502 Vehicle Expenses & Maintenance	3,000.00	2,800.00
5503 Street Maintenance - Other	0.00	1,000.00
Total 5500 Street Maintenance	5,500.00	4,800.00
Total Expenses	282,200.00	280,500.00
Net Operating Income	12,000.00	-3,000.00
Other Expenses		
5902 Contingency Fund-Over/Under	2,000.00	3,000.00
5903 Capital Reserve Fund-Strategic Planning	10,000.00	0.00
Total 5900 Other Expenses	12,000.00	3,000.00
Total Other Income	0.00	0.00
Net Income	0.00	0.00



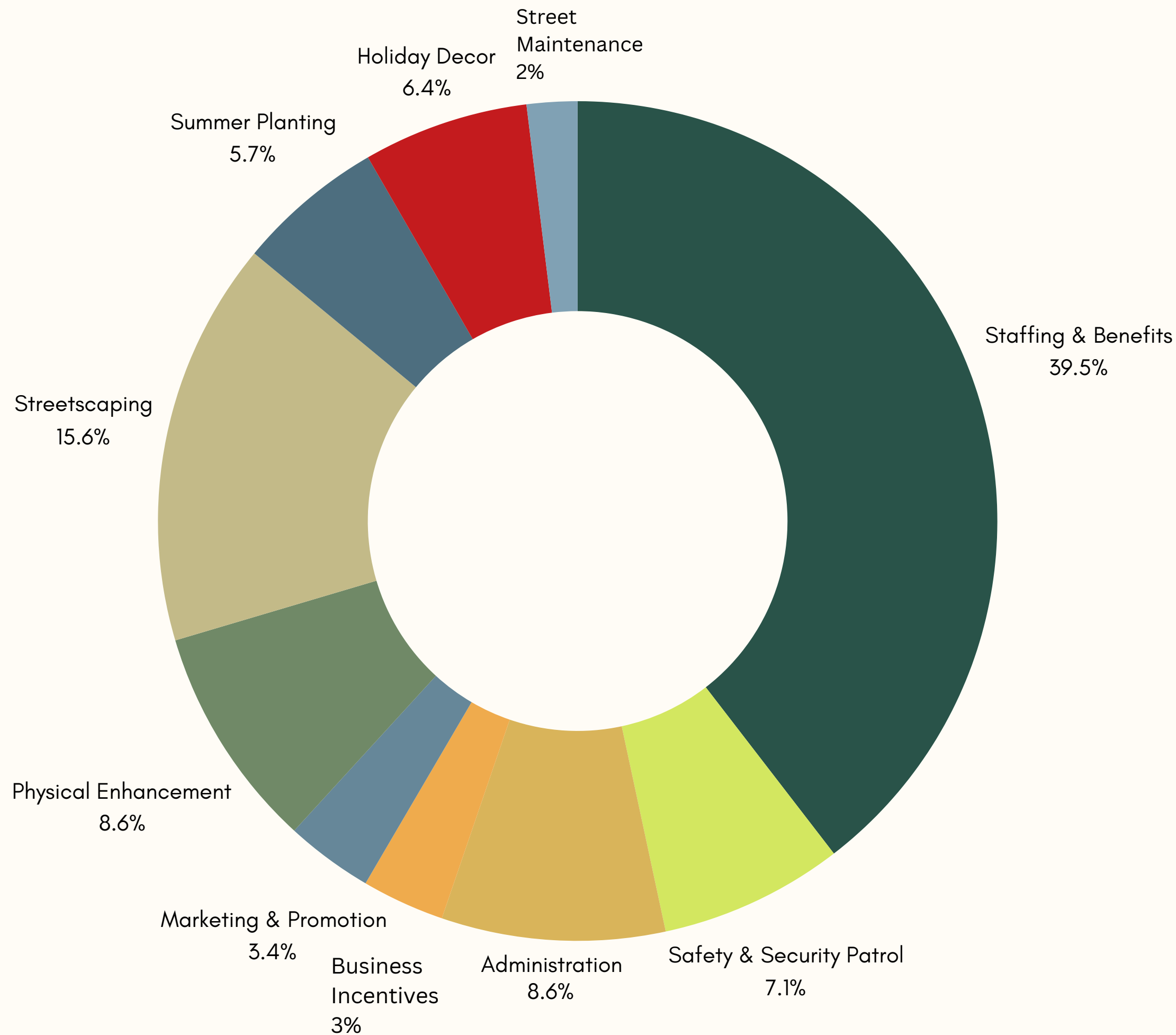
\$220,000
PROPOSED LEVY

 **\$294,200**
TOTAL INCOME

- Proposed Levy \$220,000.00
- Summer Wage Grants \$30,000
- City of Winnipeg Grant \$44,000
- Interest Income \$200

2025 BUDGET





\$220,000

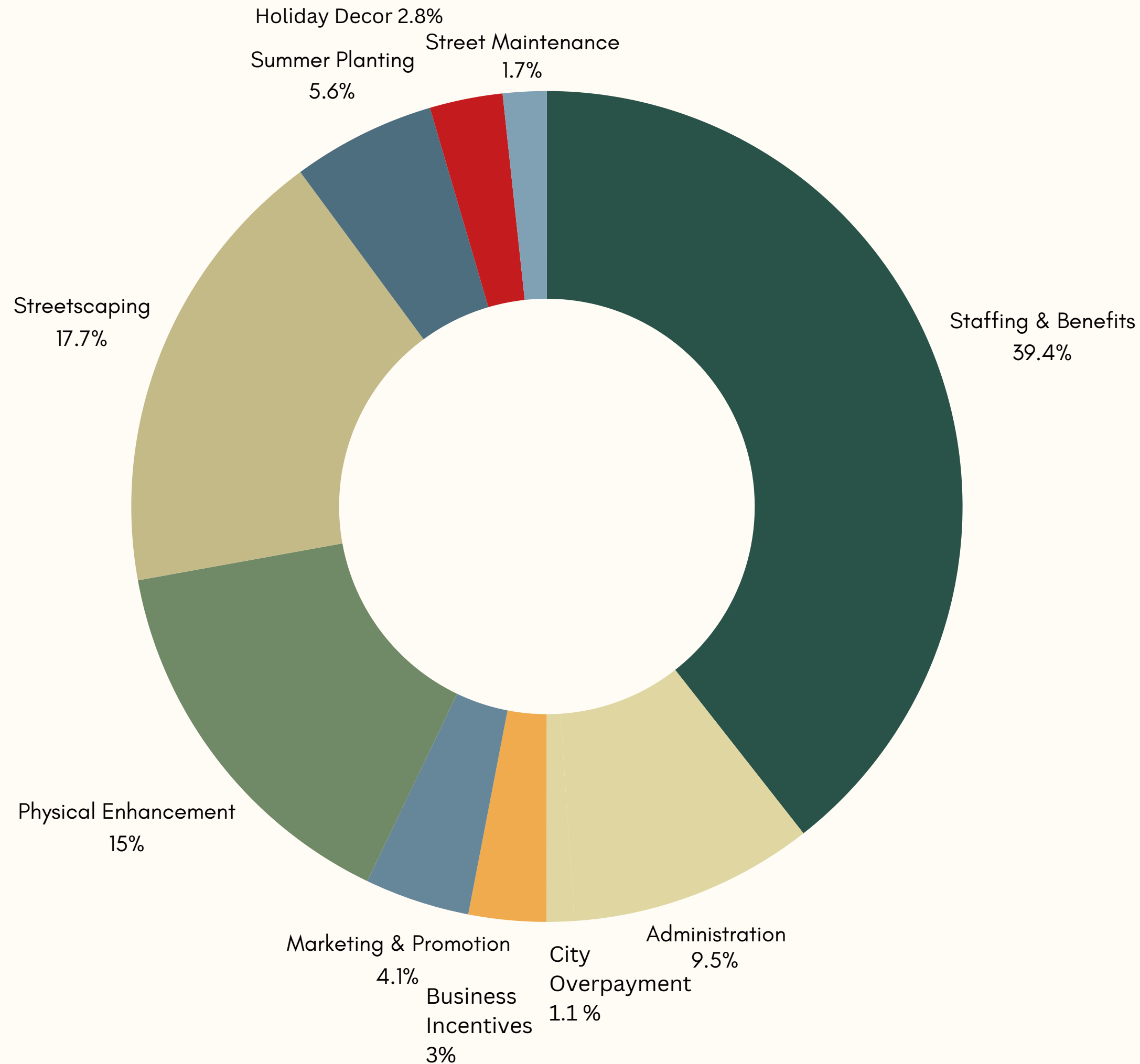
PROPOSED LEVY

SUMMARY OF EXPENSES

- Staffing & Benefits \$111,600
- Safety & Security Patrol \$20,000
- Administration \$24,300
- Business Incentives \$9,000
- Marketing & Promotion \$9,500
- Physical Enhancement \$24,300
- Streetscaping (Grant) \$44,000
- Summer Planting \$16,000
- Holiday Decor \$18,000
- Street Maintenance \$5,500
- **CAPITAL RESERVE /STRATEGIC PLANNING \$10,000**
- **CONTINGENCY FUND \$2,000**

NET INCOME: 0

2025 BUDGET



\$200,000
PROPOSED LEVY

SUMMARY OF EXPENSES

- Staffing & Benefits \$111,100
- Administration \$26,900
- City Overpayment \$3000
- Business Incentives \$8,500
- Marketing & Promotion \$11,500
- Physical Enhancement \$42,400
- Streetscaping (Grant) \$50,000
- Summer Planting \$15,700
- Holiday Decor \$8,000
- Street Maintenance \$4,800

NET INCOME:
CAPITAL RESERVE 0

2024 BUDGET



BUSINESS IMPROVEMENT ZONE RATES FOR 2024

- ACADEMY ROAD: 2.869%
- CORYDON AVENUE: 3.354%
- DOWNTOWN WINNIPEG: 2.449%
- EXCHANGE DISTRICT: 2.771%
- NORTH END: 1.654%
- **NORWOOD GROVE: 1.638%**
- OLD ST. VITAL: 2.173%
- OSBORNE VILLAGE: 2.946%
- PROVENCHER BOULEVARD: 2.079%
- ST. JAMES VILLAGE: 1.757%
- SAINT-NORBERT: 2.053%
- SELKIRK AVENUE: 2.396%
- SOUTH OSBORNE: 2.777%
- TRANSCONA: 2.316%
- WEST BROADWAY: 1.665%
- WEST END: 1.839%

Here are the 2024 Business Improvement Zone rates for Winnipeg neighbourhoods:

Highest rates: Corydon Avenue (3.354%), Osborne Village (2.946%), and Academy Road (2.869%).

Mid-range rates: Exchange District (2.771%), South Osborne (2.777%), and Downtown Winnipeg (2.449%).

Lowest rates: Norwood Grove (1.638%), North End (1.654%), and West Broadway (1.665%).



OUR MISSION & VISION

Our vision is to be recognized as the driving force behind the transformation and continued growth of our community. We aspire to be the go-to resource, advocate for positive change, working tirelessly to ensure the long-term success, well-being, and happiness of our stakeholders and the broader community we serve. Through strategic partnerships and collective promotion, we strengthen the visibility and reputation of our BIZ members, establishing Norwood Grove as a premier destination for shopping, dining, and entertainment.

Norwood Grove Biz serves as a bridge between businesses and the community, facilitating meaningful connections and fostering a culture of collaboration. As stewards of economic development, we collaborate with our members to inspire and empower stakeholders to actively participate in shaping the future of our community and to cultivate distinct experiences that reflect the unique character and charm of Norwood Grove.

The heart of our mission is a strong sense of community. Through community-oriented event and engagement programs, we strive to build meaningful connections, foster a sense of belonging, and celebrate the diverse voices and talents that make Norwood Grove thrive.



JOIN OUR BOARD

Call for election from the floor for candidates for one Board positions





Ryan Rawluk

Rawluk & Robert Chartered Professional Accountants Inc.

Treasurer: Completed 3 Terms, 6 Years - End of Term 2024

Open for nomination from the floor for the term ending position of the Treasurer.



Presentation of 2025 of Nominees running for the Norwood Grove BIZ Board Management



Mike Del Buono, Vice Chair: Term 3, Year 5
Nola



Katrina Vanderveen, Board Member: Term 2, Year 3
Fortify



Amber Bluhm, Secretary: Term 3, Year 5
Desjardins Funeral Chapel



Rosalie Tetreault, Board Member: Term 2, Year 3
SevenK

Motion to approve the slate of Board Directors for 2025



PRESENTED BY:
SHEILA TAN, NORWOOD GROVE BIZ EXECUTIVE
DIRECTOR



thank you
for attending our 2024
Annual General Meeting.