

2024 BUDGET 2024 (PROPOSED)							
	PROPOSED	APPROVED	CURRENT	2023 to 2024		2023 to 2024	
	BUDGET	BUDGET	FORECAST	% Change	\$ Change	% Change	\$ Change
<b>REVENUES:</b>							
Tax Levy on Downtown BIA	\$1,230,450	\$1,194,612	\$1,194,613	3.00%	\$35,838	3.00%	\$35,837
Property Tax Write-Offs	(30,000)	(40,000)	(892)	-25.0%	\$10,000	3262.7%	-\$29,108
Supplementary Tax Revenue	0	0	0	0.0%	\$0	0.0%	\$0
<b>Total Tax Revenue</b>	<b>\$1,200,450</b>	<b>\$1,154,612</b>	<b>\$1,193,721</b>	<b>4.0%</b>	<b>\$45,838</b>	<b>0.6%</b>	<b>\$6,729</b>
Grants	10,000	10,000	50,000	0.0%	\$0	-80.0%	-\$40,000
Event Revenue	30,000	30,388	34,350	-1.3%	-\$388	-12.7%	-\$4,350
Other Revenues (sponsorship)	40,000	50,000	58,833	-20.0%	-\$10,000	-32.0%	-\$18,833
Transfer from Reserves	25,000	25,000	8,562	0.0%	\$0	192.0%	\$16,438
Prior Year Surplus (if applicable)	0	0	0	0.0%	\$0	0.0%	\$0
<b>Total Non-tax Revenues</b>	<b>\$105,000</b>	<b>\$115,388</b>	<b>\$151,745</b>	<b>-9.0%</b>	<b>-\$10,388</b>	<b>-30.8%</b>	<b>-\$46,745</b>
<b>TOTAL REVENUES:</b>	<b>\$1,305,450</b>	<b>\$1,270,000</b>	<b>\$1,345,466</b>	<b>2.8%</b>	<b>\$35,450</b>	<b>-3.0%</b>	<b>-\$40,016</b>
<b>EXPENSES:</b>							
Administration	\$459,000	\$435,000	\$437,334	5.5%	\$24,000	5.0%	\$21,666
Marketing and Advertising	300,000	300,000	310,601	0.0%	\$0	-3.4%	-\$10,601
Beautification	515,000	495,000	498,387	4.0%	\$20,000	3.3%	\$16,613
Events and Promotions	31,450	40,000	99,143	-21.4%	-\$8,550	-68.3%	-\$67,693
Other	0	0	0	0.0%	\$0	0.0%	\$0
Transfer to Reserves/Surplus/(Deficit)	0	0	0	0.0%	\$0	0.0%	\$0
Prior Year Deficit (if applicable)	0	0	0	0.0%	\$0	0.0%	\$0
<b>TOTAL EXPENSES:</b>	<b>\$1,305,450</b>	<b>\$1,270,000</b>	<b>\$1,345,466</b>	<b>2.8%</b>	<b>\$35,450</b>	<b>-3.0%</b>	<b>-\$40,016</b>
<b>DIFFERENCE:</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>0.0%</b>	<b>\$0</b>	<b>0.0%</b>	<b>\$0</b>

TAX LEVY COMPARISON	2017	2018	2019	2020	2021	2022	2023	2024
Taxation Levy	\$1,106,500	\$1,125,865	\$1,125,864	\$1,125,865	\$1,148,382	\$1,171,180	\$1,194,612	\$1,230,450
% Increase of Tax Levy	24.5%	1.8%	0.0%	0.0%	2.0%	1.99%	2.00%	3.00%

RESERVE CONTINUITY	2017	2018	2019	2020	2021	2022	2023	2024
Balance Beginning of Year	\$64,646	\$127,744	\$174,400	\$100,916	\$170,096	\$312,286	\$349,399	\$340,837
Transfer to Operations	\$0	\$0	(\$29,024)	\$0	\$0	\$0	(\$8,562)	(\$25,000)
Adjustment - temporary impact via asset purchase plan**			(\$44,460)		\$0	\$0		
Transfer to Reserves	\$63,098	\$46,656	\$0	\$69,180	\$142,190	\$37,113		
<b>Balance End of Year</b>	<b>\$127,744</b>	<b>\$174,400</b>	<b>\$100,916</b>	<b>\$170,096</b>	<b>\$312,286</b>	<b>\$349,399</b>	<b>\$340,837</b>	<b>\$315,837</b>

**Notes(s):**

**1. Revenue**

Levy of 3.0% for 2024 from \$1,194,612 to 1,230,450 (+\$35,838)  
A \$30,000 write down is included as a placeholder based on the 2023 Estimated Loss provided by the Town  
We have applied to TD Summer series 2024 (\$30,000) as Event Revenue

**2. Expenses**

Admin- Higher investments represents addition of an Account Coordinator to help to support BIA Marketing and Member services  
Beautification- increase is due to higher cost and demand on streetscape maintenance and waste management costs due to increased traffic throughout the downtown core  
Event revenue- represents TD summer music series, and Other revenue is from other sponsorships around beautification and activations

**3. Reserves**

Balance of reserves is estimated at the beginning of 2024 to be approx. \$340,000 based on forecasts