

## THE CROSSROADS BUSINESS IMPROVEMENT AREA BUDGET 2022

This 2022 Budget was approved by the Membership at the AGM on October 13, 2021

### SOURCES OF OPERATIONAL FUNDING

	2022 Budget	Change Variance	2021 Budget	Change Variance	2020 Budget	Notes
Business Levy	128,000	0%	128,000	20% Decrease	160,000	(Note1)
Other Income		0%	0	100% Decrease	9,000	(Note 2)
Transfer from Reserves	44,800	37%	32,000	100% Increase	0	(Note 1)
<b>TOTAL OPERATIONAL FUNDING</b>	<b>172,800</b>	<b>8% Increase</b>	<b>160,000</b>	<b>6% Decrease</b>	<b>169,000</b>	

### EXPENDITURES

	2022 Budget	Change Variance	2021 Budget	Change Variance	2020 Budget	Notes
Personnel	100,000	0%	100,000		100,000	(Note 3)
Administration	14,000	40% Increase	10,000	3% Increase	9,740	(Note 4)
Program & Projects	58,800	17% Increase	50,000	9% Decrease	54,920	(Note 5)
Reserve Allocations	0	0	0	100% Decrease	4,340	(Note 6)
<b>TOTAL EXPENDITURES</b>	<b>172,800</b>	<b>8% Increase</b>	<b>\$160,000</b>	<b>6 % Overall Change</b>	<b>\$169,000</b>	

### RESERVE

### Notes

Opening estimated Reserve Jan 2022	62,000	62,000	(Note 6)
Reserve Transfers to operating budget 2022	44,800	32,000	(Note 5)
Reserve Balance December 31, 2021	30,000	30,000	

## FUNDED POSITIONS

		2022 Budget	Change	2021 Budget	Change
Permanent		1	0%	1	None
Part Time		2	0%	2	None (Note 4)

## NOTES TO THE BUDGET

- **Note 1:** We are not seeking to increase our levy in 2022. We are seeking a 37% increase contribution from our reserves. We know our businesses need us now more than ever and require our BIA to operate at a pre-pandemic level without the financial burden. Min levy of \$100.00 and max levy of \$4500. We believe the min and max levels are sufficient at this time. This may be reviewed in 2023
- **Note 2:** Anticipated member financial participation in programming will still be \$0 removed as we look for ways to continue to offer services complimentary to members, with a more online presence it is anticipated we will have free opportunities.
  - Flower Barrel complimentary in 2022
  - Advertising revenue will be removed complimentary advertising will be done for members
- **Note 3&4:** The cost of staff had not been set aside in previous budgets and is now being demonstrated as a line item for all staff and contractors. This is to better align our BIA with others and the City requirements. There will be no increase planned for 2022 to salaries and wages for the organization. The Association will maintain a very occasional bookkeeper and a Part Time Office Assistant as well as a fulltime Executive Director. There is a slight increase due to a cost increase in rent for the office.
- **Note 5:** We will maintain our programming budget. We will be investing in a new website, new marketing style events throughout the BIA for 2022. Our commitment will remain to our “Back to Basics” and engagement as we set forth in 2021 through to 2023
- **Note 6:** Our estimated opening reserve balance at the start of 2022 will be at \$62,000 to 65,000 and we will be allocating \$32,000 from our reserve tax levy funds in 2022 for marketing events and our area and our operations.