

THE CROSSROADS BUSINESS IMPROVEMENT AREA BUDGET 2023

2023 Budget was approved by the Membership at the AGM on September 20th, 2022

SOURCES OF OPERATIONAL FUNDING

	2023 Budget	Change Variance	2022 Budget	Change Variance	2021 Budget	Notes
Business Levy	128,000	0%	128,000	20% Decrease	128,000	(Note1)
Other Income	25,000	100% Increase	0.00	0%	0.00	(Note 2)
Transfer from Reserves	47,800	7% Increase	44,800	37% Increase	32,000	(Note 1)
TOTAL OPERATIONAL FUNDING	200,800	1.7% Increase	172,800	8% Increase	160,000	

EXPENDITURES

	2023 Budget	Change Variance	2022 Budget	Change Variance	2021 Budget	Notes
Personnel	104,000	4% Increase	100,000		100,000	(Note 3)
Administration	15,000	7% Increase	14,000	40% Increase	10,000	(Note 4)
Program & Projects	81,800	39% Increase	58,800	17% Increase	50,000	(Note 5)
TOTAL EXPENDITURES	200,800	1.7% Increase	\$172,800	8% Overall Change	\$160,000	

RESERVE

Notes

Opening estimated Reserve Jan 2023	65,000	62,000	(Note 6)
Reserve Transfers to operating budget 2023	47,800	44,800	(Note 5)
Reserve Balance December 31, 2022	65,000	62,000	

FUNDED POSITIONS

		2023 Budget	Change	2022 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 2023. We are seeking a 7% increase contribution from our reserves. The BIA did not have a need to transfer funds from our reserves in 2022, due to a healthy bank account. 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 2024.
- **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 2023
 - Advertising revenue will be removed complimentary advertising will be done for members

The Crossroads BIA has secured \$25,000.00 in funding from the City of Edmonton Capital City Clean-up for 2023.
- **Note 3&4:** There is a 4% wage increase anticipated for 2023 to account for inflation and this will see us move to 104,000 in the budget. The Crossroads BIA will maintain a part time Bookkeeper and a part time Marketing Assistant as well as a fulltime Executive Director.
- **Note 5:** We will maintain our programming budget. 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 2023 will be at \$62,000 to 65,000 and we will be transferring \$47,800 from our reserve to our operating budget.