

THE CROSSROADS BUSINESS IMPROVEMENT AREA BUDGET 2024

This 2024 Budget was approved by the Membership at the AGM on October 3rd, 2023

SOURCES OF OPERATIONAL FUNDING

	2024 Budget	Change Variance	2023 Budget	Change Variance	2022 Budget	Notes
Business Levy	140,800	10%	128,000	0%	128,000	(Note1)
Other Income	25,000	0%	25,000	100% Increase	0.00	(Note 2)
Transfer from Reserves	62,800	31%	47,800	1% Increase	44,800	(Note 1)
TOTAL OPERATIONAL FUNDING	228,800	14% Increase	200,800	16% Increase	172,800	

EXPENDITURES

	2024 Budget	Change Variance	2023 Budget	Change Variance	2022 Budget	Notes
Personnel	104,000	0%	104,000	4% Increase	100,000	(Note 3)
Administration	17,400	16% Increase	15,000	7% Increase	14,000	(Note 4)
Program & Projects	107,200	31% Increase	81,800	39% Increase	58,800	(Note 5)
TOTAL EXPENDITURES	228,600	14% Increase	200,800	1.7% Overall Change	\$172,800	

RESERVE

Notes

Opening estimated Reserve Jan 2024	65,000	62,000	(Note 6)
Reserve Transfers to operating budget 2024	62,800	47,800	(Note 5)
Reserve Balance December 31, 2023	62,000	62,000	

FUNDED POSITIONS

		2024 Budget	Change	2023 Budget	Change
Permanent		1	0%	1	None
Part Time		2	0%	2	None (Note 4)

NOTES TO THE BUDGET

- **Note 1:** We are seeking a 10% increase to our levy in 2024. We are seeking a 30% increased contribution from our reserves. The BIA did not have a need to transfer funds from our reserves in 2023, 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 2025.
- **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 2024
 - 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 2024.
- **Note 3&4:** 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 and we will continue to expand on our program and projects currently underway. Our Illumination and activation project is large project to be implemented over 2024/2025.
- **Note 6:** Our estimated opening reserve balance at the start of 2024 will be at \$65,000 and we will be transferring \$62,800 from our reserve to our operating budget. The BIA currently has a healthy bank account.