



2023 and 2024 Operating Budget

Overview:

The following is the 2024 Beverly Business Association budget as developed and approved by the 2023 Board of Directors of the Beverly Business Association. The 2024 budget reflects a 5% increase from the 2023 budget, from \$116,600 to \$122,420. In the notes column of each expenditure category is listed explanations for the lowering or raising of that specific expenditure category. The minimum and maximum levies remain the same as 2023, set at \$220.00 and \$5,500.00, respectively.

EXPENDITURES	2023 \$116,600 Annual Budget	2024 \$122,420 Annual Budget	Notes
Administration:			
Telephones/Internet	1,600	1,600	Same
Insurance	1,200	1,200	Same
Audit	3,200	3,700	Raised \$500 to account for increase in 2023
Meetings	1,000	1,500	Raised \$500 to account for increased activity with summer student
Office Maintenance & Supplies	1,500	1,500	Same
Office Equipment	1,000	1,000	Same
Utilities: Electricity	850	850	Same
Gas	1,100	1,100	Same
Security Monitoring	450	450	Same
Rent & Water	16,700	17,700	Raised \$1000 to account for increase in rent costs
Total Administration	28,600	30,600	
Personnel:			
Executive Director	56,250	59,063	5% increase
CRA 5%/Reimbursed	2,250	2,250	Same
Assistant/STEP Student	5,000	6,000	Raised by \$1000 to allow for increased summer student activity
HSA Benefits	2,000	2,000	
CPP Portion	2,300	2,300	
Total Personnel	67,800	71,613	
Local Improvements:			
Signage/Murals	2,000	1,000	Lowered by \$1000 to account for non-use in previous years
Streetscape/Mural Maintenance	2,000	1,000	Lowered by \$1000 to account for non-use in previous years
General Local Improvements	0	0	Same
Total Local Improvements	4,000	2,000	
Promotions:			
Print & Social Media Promotion	2,800	2,800	Same
IT/website	500	0	Removed as no longer needed, done in house
Other BBA promotion	1,500	1,500	Same
Dining Week	2,000	1,000	Lowered by \$1000 as we no longer hire an outside contractor
Total Promotions	6,800	5,300	
Programs and Events:			
Historic Beverly Tours	0	0	
Farmers' Market	2,000	2,000	Same
Pancake Breakfast	3,000	3,000	Same
Flower Barrels / Baskets & Beds	16,000	16,000	Same
Remembrance Day	600	600	Same
Golf Tournament	8,000	10,000	Raised by \$2000 to account for increase in costs, particularly food
Other Events	0	1,500	Added to account for new events (Coffee With A Cop, etc.), particularly in the summer with summer student, as well as supporting local community events as they arise.
Total Programs and Events	29,600	33,100	
Total Operational Contingency	2,000	2,000	Same
Total Expenditures	138,800	144,613	
RECOVERIES & RESERVES			
Business Levy	116,600	122,420	
Special Events Revenue	10,500	10,500	
Reserves	84,337	94,222	As of September 11, 2023
Total Recoveries & Reserves	190,465	196,295	

BUDGET APPROVAL PROCESS

- 1) Developed and approved by the BBA Board of Directors: September 14, 2023
- 2) Mailed or hand delivered to BIA members prior to October 5, 2023 annual general meeting
- 3) Membership review and approval at annual general meeting on October 5, 2023
- 4) Submitted to Planning and Development department of City of Edmonton in October 2023