

KINGSWAY DISTRICT ASSOCIATION DRAFT BUDGET 2024

SOURCES OF OPERATIONAL FUNDING

	2024 Budget	Change Variance	2023 Budget	Notes
Business Tax Levy	356,761	20% increase	297,301	(note1)
Other Income	105,000	56.7 % increase	67,000	(note2)
Transfer from Reserves	51,000	10.9 %Increase	46,000	(note1)
TOTAL OPERATIONAL FUNDING	512,761	24.97 % Increase	410,301	

EXPENDITURES

	2024 Budget	Variance	2023 Budget	Notes
Personnel	229,000	0%	228,400	(note 3)
Administration	63,800	0%	63,600	(note 4)
Program & Projects	219,900	86% Increase	118,300	(note 5)
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TOTAL EXPENDITURES	512,700	24.8 % overall Increase	410,300	

RESERVE

			Notes
Opening Reserve Jan 2024	\$200,000		(note 6)
Reserve Transfers to operating budget 2024	\$51,000		(note5)
Reserve Balance December 31, 2024	\$149,000		
KDA Levy min	\$250.00	KDA Max levy	\$7500 (note7)

FUNDED POSITIONS

	2024 Budget	Change	2023 Budget	Change
Permanent	3	0%	3	
Part Time	1	0%	1	None (note 4)

NOTES TO THE BUDGET

- **Note 1:** We are returning to pre-pandemic levels in 2024. Like many businesses we made adjustments during the pandemic and reduced our levy budget by 20%, however after three years we must return to pre- pandemic levy levels to be sustainable in our programming. We will utilize additional funds to provide the much-needed security for our area that members are looking for. We will also be transferring \$51,000 from our reserve for our operating budget and funded position. The return to pre-pandemic levels of our levy will see a 20% increase.
- **Note 2:** Anticipated member financial participation in programming. We should continue to generate a small amount of revenue through our programs, but we have been successful in obtaining confirmed grants to support our security programming around our cleanup efforts. These grants make up a substantial amount of our other income, \$75,000. These efforts will see our income increased by 56.7%.
 - Flower Barrel Revenue
 - Blatchford advertising revenue
 - Advertising revenue
 - Lunch and Learn revenue
 - City Grant Funding for Security
 - City Capital Clean up funding grant
- **Note 3&4:** The administration costs will change very minimal. We will maintain our staff level in 2024 with no changes anticipated.
- **Note 5:** We will maintain our programming. The increase in programming costs is the Security contractor fees and makes up the 86% increase. The funds to cover have been reflected on the “other income” line to balance these items.
- **Note 6:** Our opening reserve balance at the start of 2024 is anticipated to be \$200,000 and we have been funding a position with it and we will continue to hold the balance of reserves for capital projects. or repairs. In 2024 and to support members we will utilize \$51,000 from the reserves to maintain regular operations.
- **Note 7:** The Kingsway District Association's maximum tax levy and Minimum tax levy amounts will see a change in 2024, we have not had a minimum levy and this will now become a levy of \$250.00 a year. The BIA does currently have a maximum tax levy amount of \$7000 a year. The KDA will be seeking an increase to \$7500 as a maximum levy. The KDA Board of Directors has implemented these changes to support programming and ensure our association will remain strong and fiscally responsible.