



BUSINESS ASSOCIATION

2025 OPERATING BUDGET 124 STREET BUSINESS ASSOCIATION

The minimum levy amount (\$240) and maximum levy amount (\$5,000) remains unchanged for 2025.

<u>EXPENDITURES</u>	<u>2024 BUDGET</u>	<u>CHANGE</u>	<u>2025 BUDGET</u>	<u>% CHANGE</u>
	\$	\$	\$	
Administration	49,210	6,890	56,100	14%
Personnel	174,900	21,100	196,000	12%
Programs and Projects	132,760	14,690	145,340	9%
Operational Contingency	-	-	-	
TOTAL EXPENDITURES	356,870	24,787	397,440	11%
<u>RECOVERIES</u>				
Special Business Levy	321,870	40,570	352,440	9%
Reserves	35,000	10,000	45,000	
TOTAL RECOVERIES	356,870	30,570	397,440	11%

NOTE

As costs continue to rise due and the lingering affects of COVID continue to impact businesses, this budget attempts to find a balance of minimizing budget increase while still delivering our programing. Reserve of \$40,000 was used to decrease levy amount for businesses for 2025.

OBJECTIVE and PROPOSED PROGRAM for the BUDGET YEAR

- Beautifying and Activating the Street
 - Summer and winter flowers, hosting festivals
- Attracting and Retaining Businesses
 - Murals, advocacy, sponsoring festival
- Delivering Value for Members of the BIA
 - Marketing – social media and print

STAFFING



BUSINESS ASSOCIATION

- Two full-time and one part-time positions.

RECURRING EXPENSES

- Office expenses, rent (new 5-year (2023 – 2028) lease agreement signed with slight increase), audit, bookkeeping, and insurance.

BUDGET APPROVAL PROCESS

- Copies distributed to membership: by mail
 annual meeting
 other (email prior to AGM)
- Approved by Board of Directors on August 20, 2024
- Reviewed and approved by membership at annual meeting on October 1, 2024
- Submitted to Urban Planning and Economy on October 2, 2024