

KINGSWAY DISTRICT ASSOCIATION APPROVED BUDGET 2021

Approved by the KDA Membership at the AGM on September 15, 2020

SOURCES OF OPERATIONAL FUNDING

	2021 Budget	Change Variance	2020 Budget	Notes
Business Levy	290,301	20% decrease	362,877	(Note1)
Other Income	10,000	68.7 % decrease	32,000	(note 2)
Transfer from Reserves	57,000	100+ %Increase	25,201	(note 1)
TOTAL OPERATIONAL FUNDING	357,301	15 % Decrease	420,078	

EXPENDITURES

	2021 Budget	Variance	2020 Budget	Notes
Personnel	228,400	0% increase	228,400	(note 3)
Administration	63,778	7.2% decrease	68,778	(note 4)
Program & Projects	64,900	47.2 % decrease	122,900	(note 5)
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TOTAL EXPENDITURES	357,078	15 % overall Decrease	420,078	

RESERVE

			Notes
Opening Reserve Jan 2021	\$245,000		(note 6)
Reserve Transfers to operating budget 2021	\$57,000		(note5)
Reserve Balance December 31, 2021	\$188,000		

FUNDED POSITIONS

	2021 Budget	Change	2020 Budget	Change
Permanent	3	0%	3	none
Part Time	1	0%	1	None (note 4)

NOTES TO THE BUDGET

- **Note 1:** we are not seeking an increase in our levy in 2021. We will be transferring \$57,000 from our reserve for our operating budget and funded position. We will continue to look for ways to generate additional income, if and when needed. Our membership levy is being decreased by 20% due to expected business loss in 2021 with the pandemic. We will turn to our reserves to take the pressure off our business members with respect to the tax levy collection.
- **Note 2:** Anticipated member financial participation in programming. We should continue to generate a small amount of revenue through our programs, but it will decrease as we will not be holding Trade Show and Mixer events in 2021.
 - Flower Barrel Revenue
 - Blatchford advertising revenue
 - Advertising revenue
 - Lunch and Learn revenue
- **Note 3&4:** The administration costs will change very minimal. The decrease is due to some in house changes made and some cuts. We will maintain our staff as if in 2021 with no changes anticipated.
- **Note 5:** We will maintain our programming but with a new virtual feel in many cases. This means less outside rental fees and group activities. Resulting in a decrease of 47.2% by changing the way we gather and communicate
- **Note 6:** Our opening reserve balance at the start of 2021 is anticipated to be \$245,000 and we have been funding a position with it and we will continue to hold reserves for capital projects. For 2021 and as a way to support members we will utilize \$57,000 from the reserves to maintain regular operations and decrease our levy for 2021.
- **Note 7:** The Kingsway District Association's maximum tax levy amount for member businesses will remain the same as in previous years at \$7000. The BIA does not have a minimum tax levy amount. We will be seeking a 20% decrease to the levy collections amount to support our businesses who are struggling from the pandemic. It is the belief of the KDA Board of Directors that we have made changes to programming and levy collection to show fiscal restraint and responsibility to our membership in these uncertain times. The board decision to access the reserve funds will see the KDA support its members without asking for increases and with minimal administrative and programming disruption.