

THE CROSSROADS BUSINESS ASSOCIATION BUDGET 2021

This 2021 Budget was approved by the Membership at the AGM on October 10, 2020

APPROVED

SOURCES OF OPERATIONAL FUNDING

	2021 Budget	Change Variance	2020 Budget	Change Variance	2019 Budget	Notes
Business Levy	128,000	Decrease 20%	160,000	0% increase	160,000	(Note1)
Other Income	0	100% decrease	9,000	0% decrease	9,000	(note 2)
Transfer from Reserves	32,000		0		0	(note 1)
TOTAL OPERATIONAL FUNDING	160,000		169,000		169,000	

EXPENDITURES

	2021 Budget	Change Variance	2020 Budget	Variance	2019 Budget	Notes
Personnel	100,000		100,000	40% increase	71,000	(note 3)
Administration	10,000		9,740	71% decrease	33,740	(note 4)
Program & Projects	50,000		54,920	14% Decrease	64,259	(note 5)
Reserve Allocations	0		4,340	100% increase	0	(Note6)
TOTAL EXPENDITURES	160,000		\$169,000	0 % overall Change	\$168,999	

RESERVE

				Notes
Opening estimated Reserve Jan 2021	60,000	60,000		(note 6)
Reserve Transfers to operating budget 2021	32,000	32,000		(note 5)
Reserve Balance December 31, 2021	28,000	28,000		

FUNDED POSITIONS

		2020 Budget	Change	2019 Budget	Change
Permanent		1	0%	1	none
Part Time		2	0%	2	None (note 4)

NOTES TO THE BUDGET

- **Note 1:** we are not seeking an increase in our levy in 2021. We are seeking a 20% reduction, but will maintain our Min levy of \$100.00 and max levy of \$4500. We believe the decrease in levy will support our members.
- **Note 2:** Anticipated member financial participation in programming will be removed as we look for ways to offer services complimentary to members, with a more online presence it is anticipated we will have free opportunities.
 - Flower Barrel complimentary in 2021
 - Advertising revenue will be removed complimentary advertising will be done for members
- **Note 3&4:** The cost of staff had not been set aside in previous budgets and is now being demonstrated as a line item for all staff and contractors. This is to better align our BIA with others and the City requirements. There will be no increase planned for 2021 to salaries and wages for the organization. The Association will maintain a very occasional bookkeeper and a Part Time Office Assistant as well as a fulltime Executive Director.
- **Note 5:** We will maintain our programming budget with a slight decrease, the cost of salary or wages for contractors was removed and now this is a reflection of actual programs and services. We will be investing in a new website, new operating guidelines and marketing materials for 2021. Our commitment will be "Back to Basics" and engagement
- **Note 6:** Our estimated opening reserve balance at the start of 2021 will be at \$60,000 to 65,000 and we will be allocating \$32,000 from our reserve tax levy funds in 2021 for operations and to aid in our maintaining operations while decreasing our levy ask by 20%.