

Old East Village Business Improvement Area 2023 Proposed Budget with 2022 Comparators

Revenue Overview

Revenue Detail:	2021 Audited Actuals	2022 Approved Budget	2022 Projected Actuals	2022 Projected Variance	2023 Proposed Budget	Percentage of Total Revenue	Increase/ Decrease over 2022	Percentage Budget Change over 2022
Municipal Special Levy	42,000	42,000	42,000	0	42,000	16.7%	0	N/A
Tax Write Offs/Allowance	0	-2,000	-2,000	0	-2,000	-0.8%	0	N/A
Net Municipal Special Levy	42,000	40,000	40,000	0	40,000	15.9%	0	N/A
Interest Income		120	233	113	120	0.0%	0	N/A
City of London Funding	141,102	141,102	141,102	0	141,102	56.1%	0	N/A
Draw from Operating Fund		59,128	21,271	-37,857	70,128	27.9%	11,000	18.6%
Other Program Funding	27,551	0	19,500	19,500	0	0.0%	0	N/A
Digital Main Street Grant	14,608	0		0	0	0.0%	0	N/A
LEDC Vacancy Reduction Program		0	85,000	85,000	0	0.0%	0	N/A
Activation Funding		0	87,250	87,250	0	0.0%	0	N/A
Candian Urban Institute	10,778	0	79,000	79,000	0	0.0%	0	N/A
HST Rebate	0	0	0	0	0	0.0%	0	N/A
Miscellaneous Income	0	0	0	0	0	0.0%	0	N/A
Total Revenue	236,039	240,350	473,356	233,006	251,350	100.0%	11,000	4.6%

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Expenditure Overview

Expenditure Detail:	2021 Audited Actuals	2022 Approved Budget	2022 Projected Actuals	2022 Projected Variance	2023 Proposed Budget	Percentage of Total Revenue	Increase/ Decrease over 2022	Percentage Budget Change over 2022
Administration								
Telephone and Internet	1,635	1,500	1,650	-150	1,700	0.7%	200	13.3%
Travel	5	700	0	700	700	0.3%	0	N/A
Operating Supplies & Costs	906	2,000	556	1,444	2,000	0.8%	0	N/A
Printing & Communications	289	1,500	651	849	1,500		0	N/A
Equipment & Building Allowance	0	4,500	200	4,300	4,500	1.8%	0	N/A
Salary & Benefits	0	2,000	1,698	302	2,000	0.8%	0	N/A
Financial Audits	3,331	2,500	2,300	200	3,350	1.3%	850	34.0%
Training Education Development	0	1,000	158	842	1,000	0.4%	0	N/A
Miscellaneous Expense	7,742	6,000	4,867	1,133	7,000	2.8%	1,000	16.7%
Total Administration	13,908	21,700	12,080	9,620	23,750	9.4%	2,050	9.4%
Rent								
Office Rental	12,659	14,400	12,629	1,771	15,000	6.0%	600	4.2%
Total Rent	12,659	14,400	12,629	1,771	15,000	6.0%	600	4.2%
Member Services								
Advertising Marketing Promotions	16,784	6,950	9,771	-2,821	8,500	3.4%	1,550	22.3%
Purchased Services	26,250	18,300	84,291	-65,991	20,000	8.0%	1,700	9.3%
Salary & Benefits	143,098	150,000	146,328	3,672	160,000	63.7%	10,000	6.7%
Total Member Services	169,348	175,250	230,619	-62,319	188,500	75.0%	11,700	6.7%
Business Development								
Special Projects	17,179	6,500	98,918	-92,418	10,000	4.0%	3,500	53.8%
Beautification	2,000	5,000	22,300	-17,300	8,100	3.2%	3,100	62.0%
Community Initiatives	206	5,500	4,321	1,179	6,000	2.4%	500	9.1%
Total Business Development	19,385	17,000	125,539	-108,539	24,100	9.6%	7,100	41.8%

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Other								
COVID Budget	8,569	12,000	9,915	2,085	0	0.0%	-12,000	(100.0%)
Late Fees Penalties	0	0	886	-886	0	0.0%	0	N/A
Other Program Expenses	10,746	0	0	0	0	0.0%	0	N/A
Amortization of tangible assets	800	0	0	0	0	0.0%	0	N/A
Harmonized Sales Tax	508	0	19	-19	0	0.0%	0	N/A
Miscellaneous	0	0	0	0	0	0.0%	0	N/A
Total Other	20,623	12,000	10,820	1,180	0	0.0%	0	N/A
Total Expenditure	252,707	240,350	401,457	-161,108	251,350	100.0%	11,000	4.6%
Net Surplus/ Deficit	-16,668	0	71,899	71,898	0			
Draw from / (Contribution to) Operating Fund	16,668	0	-71,899	-71,899	0			
Net	0	0	0	-1	0			

All figures subject to audit.

All figures subject to rounding.