

**REGIONAL DISTRICT OF CENTRAL OKANAGAN
2020 PROGRAM BUDGET**

Program: 120 -- Economic Development Commission

Department: Economic Development Commission

General Revenue Fund Budget

	2019 Budget	2019 Actual	Variance 2019 Act. vs. Bud.	2020 Budget	Variance: 2020 vs. 2019 Budget
Revenue:					
WFN Service Agreement	(33,945)	(34,018)	(73)	(39,186)	(5,241)
Tax Requisition - Kelowna	(654,120)	(654,177)	(57)	(728,073)	(73,953)
Tax Requisition - Peachland	(28,624)	(28,667)	(43)	(31,267)	(2,643)
Tax Requisition - Lake Country	(71,435)	(71,328)	107	(80,833)	(9,398)
Tax Requisition - West Kelowna	(159,905)	(159,968)	(63)	(175,281)	(15,376)
Tax Req - EA Cent Ok. West	(20,405)	(20,402)	3	(22,584)	(2,179)
Tax Req - EA Cent Ok East	(18,605)	(18,480)	125	(20,807)	(2,202)
Grants & Partnerships	(57,500)	(60,999)	(3,499)	(90,000)	(32,500) b
Previous Year's Surplus/Deficit	(3,636)	(3,636)	(0)	(12,867)	(9,231) a
Administration OH	109,984	109,984	0	134,730	24,746
Total Revenue	(938,191)	(941,691)	(3,501)	(1,066,169)	(127,978)
Expenses:					
Operations	808,991	799,623	(9,368)	929,169	120,178 c
Transfer to Equip Reserves	9,200	9,200	0	7,000	(2,200) d
Transfer to Operating Reserve	0	0	0	0	0
Film Commission	120,000	120,000	0	130,000	10,000 e
Total Expenses	938,191	928,823	(9,368)	1,066,169	127,978
(Surplus) / Deficit	0	(12,867) a	(12,869)	0	0
FTE's	4.04			4.64 f	0.60 f

Tax Levy:

Tax Requisition	(953,094)	(1,058,846)	(105,752)
Residential Tax Rate (per \$1000 of assessment)	0.0166	0.0180	0.0014

General Capital Fund Budget

	2019 Budget	2019 Actual	Variance 2019 Act. vs. Bud.	2020 Budget	Variance: 2020 vs. 2019 Budget
Revenue					
Transfer From Equip Reserves	(17,925)	(17,357)	568	(5,075)	12,850
Total Revenue	(17,925)	(17,357)	568	(5,075)	12,850
Expenses					
Equipment	1,200	1,194	(6)	0	(1,200)
Web Server Refresh	15,225	14,657	(569)	5,075	(10,150)
Computer	1,500	1,507	7	0	1,507
Total Expenses	17,925	17,358	(567)	5,075	(11,350)
(Surplus) / Deficit	0	0	(7)	0	1,500
Equip Reserve Fund Balance at Y/E		(6,895)		(8,838) c	
Operating Reserve Balance at Y/E		(20,911)		(21,120)	

2020 Budget Notes:

- Surplus due to higher than anticipated Funding Partnerships/Grants and under expenditures in advertising & promotion, data processing and various line items. Over expenditures for payroll and equipment repairs & maintenance.
- Funding Partnerships/Grants re: \$10k Young Entrepreneurs, \$10k Arts & Culture, CanExport \$45k, AO Partnership \$25k.
- Increases: Payroll \$65k, Travel \$3.8k, Training \$2k, Advertising & Promotion \$65k, Insurance \$2k, Memberships \$3k, Special Projects - Workforce \$15k, AGR Field Service Prog \$5k, Export Development \$2.5k, Equipment \$3k.
Decreases: Special Projects \$45k.
- Build reserves for website refreshes and other capital.
- Okanagan Film Commission requesting \$10k increase.
- FTE increase 0.6. Staffing changes approved by Board in 2019.

**REGIONAL DISTRICT OF CENTRAL OKANAGAN
2020 - 2024 Five Year Program Budget Projections**

Program: 120 -- Economic Development Commission

Department: Economic Development Commission

General Revenue Fund Budgets

	2020 Budget	2021 Projected Budget	2022 Projected Budget	2023 Projected Budget	2024 Projected Budget
Revenue:					
WFN Service Agreement	(39,186)	(41,500)	(42,247)	(43,008)	(43,785)
Tax Requisition - Kelowna	(728,073)	(770,790)	(784,653)	(798,795)	(813,219)
Tax Requisition - Peachland	(31,267)	(33,102)	(33,697)	(34,304)	(34,924)
Tax Requisition - Lake Country	(80,833)	(85,575)	(87,114)	(88,684)	(90,286)
Tax Requisition - West Kelowna	(175,281)	(185,565)	(188,903)	(192,307)	(195,780)
Tax Req - EA Cent Ok. West	(22,584)	(23,909)	(24,340)	(24,778)	(25,226)
Tax Req - EA Cent Ok East	(20,807)	(22,027)	(22,424)	(22,828)	(23,240)
Grants & Partnerships	(90,000) b	(20,000) g	(20,000)	(20,000)	(20,000)
Previous Year's Surplus/Deficit	(12,867) a	0	(0)	(0)	0
Administration OH	134,730	132,395	135,043	137,744	140,499
Total Revenue	(1,066,169)	(1,050,072)	(1,068,334)	(1,086,960)	(1,105,960)
Expenses:					
Operations	929,169 c	913,072 g	931,334	949,961 d	968,960 d
Transfer to Equip Reserves	7,000 d	7,000 d	7,000 d	7,000 d	7,000 d
Film Commission	130,000 e	130,000	130,000	130,000	130,000
Total Expenses	1,066,169	1,050,072	1,068,334	1,086,961	1,105,960
(Surplus) / Deficit	0	(0)	(0)	0	(0)
FTE's	4.64 f	4.64	4.64	4.64	4.64

Tax Levy:

Tax Requisition	(1,058,846)	(1,120,968)	(1,141,131)	(1,161,696)	(1,182,675)
Residential Tax Rate	0.0180	0.0188	0.0190	0.0191	0.0193
(per \$1000 of assessment)					

General Capital Fund Budgets

	2020 Budget	2021 Projected Budget	2022 Projected Budget	2023 Projected Budget	2024 Projected Budget
Revenue					
Transfer From Equip Reserves	(5,075)	(5,075)	(5,075)	(5,075)	(5,075)
Total Revenue	(5,075)	(5,075)	(5,075)	(5,075)	(5,075)
Expenses					
Equipment	0	0	0	0	0
Web Server Refresh	5,075	5,075	5,075	5,075	5,075
Computer	0	0	0	0	0
Total Expenses	5,075	5,075	5,075	5,075	5,075
(Surplus) / Deficit	0	0	0	0	0
Equip. Reserve Balance at Y/E	(8,838) d	(10,801) d	(12,783) d	(14,785) d	(16,807) d
Operating Reserve Bal at Y/E	(21,120)	(21,331)	(21,545)	(21,760)	(21,978)

Notes

- Surplus due to higher than anticipated Funding Partnerships/Grants and under expenditures in advertising & promotion, data processing and various line items. Over expenditures for payroll and equipment repairs & maintenance.
- Funding Partnerships/Grants re: \$10k Young Entrepreneurs, \$10k Arts & Culture, CanExport \$45k, AO Partnership \$25k.
- Increases: Payroll \$65k, Travel \$3.8k, Training \$2k, Advertising & Promotion \$65k, Insurance \$2k, Memberships \$3k, Special Projects - Workforce \$15k, AGR Field Service Prog \$5k, Export Development \$2.5k, Equipment \$3k.
Decreases: Special Projects \$45k.
- Build reserves for website refreshes and other capital.
- Okanagan Film Commission requesting \$10k increase.
- FTE increase 0.6. Staffing changes approved by Board in 2019.
- Remove CanExport \$45k and AO Partnership \$25k and related expenses.