

2023 SCDA Budget Changes

Recently the Board of directors approved the proposed 2023 Budget. This 2023 budget includes an increase to the SCDA budget as it has not been increased since 2018 (typically BIA budgets increase 2% each year to try to keep up with inflation). Currently our levy percentage (levy/ overall commercial value) is about .28% which is quite low (for example Downtown Guelph BIA's is .4%), the proposed budget would bring us to .3%.

The average commercial property value in the BIA is \$240,311.05 and based on the levy percentages above this would typically be an increase of \$48.06 per year to the levy payment.

2023 Budget: \$409,398 (6% increase to closer match inflation)

Changes:

- 37% (\$3,700) increase to Financing to cover improved bookkeeping support
- 37% (\$26,000) decrease to events as not primary focus for the year and number of events reduced
- 25% (\$9,250) increase to Member Communication and Advocacy, mostly in Newsletter and membership communication and membership development and resources as we look to support more member webinars and networking events
- 22% (\$34,318) increase in HR to accommodate part time Admin and Sustainability Director for a few months (partially covered by grant funding), and 4 Canada summer Job positions. More than \$10,000 of this increase is covered in grants
- 12% (\$7,500) increase to Marketing to support implementation of gift card program without decreasing marketing focus on other initiatives

2023 Proposed Budget

	Projected	2022	2023
REVENUE			
Member levies	\$ 384,431	\$ 384,431	\$ 407,497
Revenue - Grants	\$ 463,812		\$ 10,301
TOTAL REVENUE	\$ 848,243	\$ 384,431	\$ 417,798
EXPENSE			
Administration	\$ 26,264	\$ 21,108	\$ 22,000
Human Resources	\$ 240,378	\$ 158,580	\$ 192,898
General Administration	\$ 14,200	\$ 14,150	\$ 14,950
Finance	\$ 14,000	\$ 10,000	\$ 13,700
Marketing	\$ 57,000	\$ 62,500	\$ 70,000
Events	\$ 102,901	\$ 70,000	\$ 44,000
Member Communication and Advocacy	\$ 98,000	\$ 37,000	\$ 46,250
Money Redirected (from joint grant applications)	\$ 270,000		
Write Offs	\$ 15,000	\$ 11,093	\$ 14,000
TOTAL EXPENSE	\$ 837,743	\$ 384,431	\$ 417,798