

Year over Year Change

Revenue and Expenses by Category

555 - Denman Island Economic Development

	2023 Budget	2024 Budget	Change	Explanation for Increase (+) or Decrease (-)
Revenues				
Taxation	158,000	62,000	(96,000)	Lessened with reduction in grants
Prior Year Surplus	927	0	(927)	No reliance on prior year surplus at preliminary
Total Revenue	158,927	62,000	(96,927)	
Expenses				
Support Services	1,303	2,887	1,584	Increased allocation in 2024
Personnel costs	4,153	4,513	360	Salary and wage escalation
Grants to other organizations	150,000	50,000	(100,000)	One-time cost with affordable housing project (100K)
Materials, Supplies and Utilities	150	150	0	
Contract and General Services	380	867	487	Insurance allocation increased
Transfer to Reserve	2,941	3,583	642	Increased contribution to future expenditure reserve
Total Expense	158,927	62,000	(96,927)	

CVRD 5 Year Operating Budget by Service

Functions: 555

Objects: Multiple

Account Code	Account Description	2023 Actual	2023 Budget	2024 Budget	2025 Financial	2026 Financial	2027 Financial	2028 Financial
01 - General Revenue Fund								
555 - Denman Island Economic Development								
Revenues								
555 - Denman Island Economic Development								
01-1-555-019	Reqn Elect/Spec Prov Govt	158,000	158,000	62,000	62,000	62,000	62,000	62,000
01-1-555-150	Surplus Prior Year	927	927	0	0	0	0	0
555 - Denman Island Economic Development		158,927	158,927	62,000	62,000	62,000	62,000	62,000
Revenues								
		158,927	158,927	62,000	62,000	62,000	62,000	62,000
Expenses								
555 - Denman Island Economic Development								
01-2-555-200	Support Services	1,303	1,303	2,887	2,887	2,887	2,887	2,887
01-2-555-210	Grant Operational	50,000	50,000	50,000	50,000	50,000	50,000	50,000
01-2-555-214	Grants Cond Local Agencies	100,000	100,000	0	0	0	0	0
01-2-555-220	Salaries & Wages	3,148	3,167	3,334	3,520	3,625	3,734	3,846
01-2-555-225	Benefits	594	820	1,000	1,056	1,088	1,120	1,154
01-2-555-237	Employer Health Tax	62	79	83	88	91	93	96
01-2-555-238	WCB	62	87	96	101	104	107	110
01-2-555-320	Travel	0	50	50	50	50	50	50
01-2-555-335	Advertising	0	100	100	100	100	100	100
01-2-555-369	Insurance Liability	295	380	867	902	938	976	1,015
01-2-555-489	Reserve Contr Other	2,941	2,941	3,583	3,296	3,117	2,933	2,742
555 - Denman Island Economic Development		158,406	158,927	62,000	62,000	62,000	62,000	62,000
Expenses								
		(158,406)	(158,927)	(62,000)	(62,000)	(62,000)	(62,000)	(62,000)
555 - Denman Island Economic Development		521	0	0	0	0	0	0
01 - General Revenue Fund		521	0	0	0	0	0	0

		Requisition Budget	2023 Actual	2024 PB	2025 FP	2026 FP	2027 FP	2028 FP
Established:	29-Mar-07							
Authority:	BL 3005							
Amendments:	BL 231							
		Local Service Area						
		M-771-CNR-SRVA#64	205,000	116,000	123,000	130,000	133,000	134,000
Purpose:	To provide an economic development service.		\$205,000	\$116,000	\$123,000	\$130,000	\$133,000	\$134,000
		Change from Previous year		(\$89,000)	\$7,000	\$7,000	\$3,000	\$1,000
Participants:	Defined portion of Electoral Area A (Hornby Island)							
Maximum Levy:	\$.278 per \$1,000 - 100% Assessment	Residential Tax Rate Estimate	0.1941	0.1137	0.1206	0.1275	0.1304	0.1314
2024 Maximum:	\$279,662	(per \$1,000 of assessed value)						

Estimates are based on 2024 Completed Roll at Proposed Budget January 2024

Year over Year Change

Revenue and Expenses by Category

556 - Hornby Island Economic Development

	2023 Budget	2024 Budget	Change	Explanation for Increase (+) or Decrease (-)
Revenues				
Taxation	205,000	116,000	(89,000)	Lessened with reduction in grants
Government Grants	3,000	0	(3,000)	Plan H grant in 2023
Prior Year Surplus	1,008	0	(1,008)	No reliance on prior year surplus at preliminary
Total Revenue	209,008	116,000	(93,008)	
Expenses				
Support Services	2,443	3,752	1,309	Increased allocation in 2024
Personnel costs	4,153	4,513	360	Salary and wage escalation
Grants to other organizations	197,300	101,300	(96,000)	One-time cost with affordable housing project (100K)
Materials, Supplies and Utilities	100	100	0	
Contract and General Services	672	1,136	464	Insurance allocation increased
Transfer to Reserve	4,340	5,199	859	Increased contribution to future expenditure reserve
Total Expense	209,008	116,000	(93,008)	

CVRD 5 Year Operating Budget by Service

Functions: 556

Objects: Multiple

Account Code	Account Description	2023 Actual	2023 Budget	2024 Budget	2025 Financial	2026 Financial	2027 Financial	2028 Financial
01 - General Revenue Fund								
556 - Hornby Island Economic Development								
Revenues								
556 - Hornby Island Economic Development								
01-1-556-016	Grant Prov Govt Conditional	3,000	3,000	0	0	0	0	0
01-1-556-019	Reqn Elect/Spec Prov Govt	205,000	205,000	116,000	123,000	130,000	133,000	134,000
01-1-556-150	Surplus Prior Year	1,008	1,008	0	0	0	0	0
556 - Hornby Island Economic Development		209,008	209,008	116,000	123,000	130,000	133,000	134,000
Revenues								
		209,008	209,008	116,000	123,000	130,000	133,000	134,000
Expenses								
556 - Hornby Island Economic Development								
01-2-556-200	Support Services	2,443	2,443	3,752	3,752	3,752	3,752	3,752
01-2-556-210	Grant Operational	94,300	94,300	101,300	108,000	115,000	117,000	119,000
01-2-556-214	Grants Cond Local Agencies	100,000	103,000	0	0	0	0	0
01-2-556-220	Salaries & Wages	3,148	3,167	3,334	3,520	3,625	3,734	3,846
01-2-556-225	Benefits	594	820	1,000	1,056	1,088	1,120	1,154
01-2-556-237	Employer Health Tax	62	79	83	88	91	93	96
01-2-556-238	WCB	62	87	96	101	104	107	110
01-2-556-320	Travel	0	100	100	100	100	100	100
01-2-556-369	Insurance Liability	572	672	1,136	1,181	1,228	1,277	1,328
01-2-556-489	Reserve Contr Other	4,340	4,340	5,199	5,202	5,012	5,817	4,614
556 - Hornby Island Economic Development		205,522	209,008	116,000	123,000	130,000	133,000	134,000
Expenses								
		(205,522)	(209,008)	(116,000)	(123,000)	(130,000)	(133,000)	(134,000)
556 - Hornby Island Economic Development		3,486	0	0	0	0	0	0
01 - General Revenue Fund		3,486	0	0	0	0	0	0