



Approved Budget

2023

2023 Budget Statement from Riversdale BID Board of Management



The Riversdale Business Improvement District (RBID) Board of Management has unanimously approved the 2023 budget for its 34th year of operation. Given the continued increase in the cost of living through 2022 and growth opportunities we have yet to learn about in 2023, the Board believes being prepared for many different scenarios will be of benefit to the local businesses.

Recognizing the tremendous pressures of keeping businesses open and viable at this time, the Board is demonstrating fiscal restraint by working to find efficiencies within the existing budget for 2023. The Board has not increased the levy since 2020 as the impact of a global pandemic has been the focus of businesses in the last few years. As such, the Board is proposing an increase of 0.5% to the RBID Levy to manage some of the pressures of increased cost of living and bring more services to the businesses of Riversdale. The attached budget demonstrates a flexible approach to service the member stakeholders as changes occur, while we continue to experience the shifting economy for local businesses.

Riversdale will pursue the continued release of the new marketing and branding for the Business Improvement District and continue with a focus of retaining and assisting existing businesses.



2023 Budget Approved by Council

	2022 Budget	2023 Increase 0.5%
REVENUES		
BID Levy	\$198,280.00	\$199,271.40
Parking Grant	\$75,000.00	\$76,500.00
Interest Income	\$2,750.00	\$3,000.00
Other Income/Grant	\$6,000.00	\$6,000.00
Flower Pot Program	\$8,550.00	\$9,150.00
Riversdale Street Fair	\$3,400.00	\$3,400.00
Service Canada Grant	\$0.00	\$3,000.00
Total Revenue	<u>\$293,980.00</u>	<u>\$300,321.40</u>
EXPENSES		
Administration		
Rent/Utilities	\$9,000.00	\$9,000.00
Wages and Benefits	\$178,864.00	\$178,864.00
Office Expense	\$14,000.00	\$15,000.00
Insurance		\$2,200.00
Accounting and Legal	\$10,000.00	\$10,500.00
Total Administration	<u>\$211,864.00</u>	<u>\$215,564.00</u>
MARKETING AND RESEARCH		
Marketing, Advertising, and Promo	<u>\$16,000.00</u>	<u>\$10,000.00</u>
Total Marketing and Research	<u>\$16,000.00</u>	<u>\$10,000.00</u>
PROGRAMMING		
Clean and Safe/Vehicle and Fuel Expense	\$11,000.00	\$48,100.00
Programs		\$39,005.00
Heritage Projects/Special Events & Projects	\$33,000.00	\$15,000.00
Total Programming	<u>\$44,000.00</u>	<u>\$102,105.00</u>
BOARD EXPENSE		
Travel and Conference	\$15,000.00	\$10,000.00
Meeting/Board and Staff Education	\$5,500.00	\$6,000.00
Total Board Expenses	<u>\$20,500.00</u>	<u>\$16,000.00</u>
Total Expenses	\$292,364.00	\$343,669.00
Net Income (Loss)	\$1,616.00	(\$43,347.60)
Total Revenues	<u>\$293,980.00</u>	\$300,321.40
Total Surplus/Deficit	<u>\$1,616.00</u>	<u>(\$43,347.60)</u>