

**Town of Tecumseh Business Improvement Area
2025 BUDGET & Two Years Actuals, Approved and Proposed**

	Approved Budget 2023	Actuals 2023	Approved Budget 2024	Proposed Budget 2025	Budget Variance (%) 2024 - 25		Actuals Jan - Oct 2024	Projected Year End Actuals 2024
REVENUE								
Levy ¹	\$235,000	\$235,169	\$235,000	\$300,000	27.66%		\$176,250	\$235,000
Associate Memberships Revenue	\$500	\$625	\$250	\$1,000	300.00%		\$250	\$250
Events Revenue	\$5,500	\$6,504	\$5,000	\$8,750	75.00%		\$0	\$5,000
Interest Revenue	\$1,500	\$5,828	\$5,000	\$5,825	16.50%		\$4,530	\$5,364
Miscellaneous Revenue	\$0	\$2,466	\$0	\$0	0.00%		\$0	\$0
TOTAL	\$242,500	\$250,593	\$245,250	\$315,575	28.67%		\$181,030	\$245,614
EXPENSES								
Administrative								
Fees/Permits/Licenses	\$500	\$0	\$0	\$0	0.00%		\$0	\$0
Wages & Salaries	\$57,500	\$47,763	\$65,545	\$85,800	30.90%		\$54,180	\$65,105
EI Expense	\$1,250	\$1,090	\$1,265	\$1,970	55.73%		\$1,031	\$1,243
CPP Expense	\$3,278	\$2,642	\$3,868	\$4,689	21.23%		\$2,488	\$3,134
Clothing	\$2,000	\$0	\$0	\$0	0.00%		\$0	\$0
Accounting & Legal	\$14,500	\$10,278	\$18,055	\$10,462	-42.05%		\$15,949	\$17,749
Bank Charges & Interest	\$2,000	\$286	\$300	\$200	-33.33%		\$85	\$135
Meals & Entertainment	\$2,000	\$2,467	\$2,010	\$2,150	6.97%		\$3,147	\$3,481
Insurance (Town w HUB)	\$1,000	\$0	\$0	\$0	0.00%		\$0	
Membership & Association Dues	\$250	\$360	\$710	\$707	-0.37%		\$531	\$651
Office & Miscellaneous	\$2,000	\$9,000	\$2,260	\$15,552	588.15%		\$2,934	\$3,314
Software & Computer	\$3,000	\$4,116	\$2,140	\$2,326	8.68%		\$2,220	\$2,580
Freight & Courier Fees	\$200	\$303	\$0	\$0	0.00%		\$0	
Repairs & Maintenance	\$2,000	\$1,210	\$1,535	\$1,640	6.84%		\$970	\$1,225
Rent	\$13,500	\$14,408	\$15,500	\$16,209	4.58%		\$12,787	\$15,497
Telephone & Internet	\$3,000	\$1,402	\$1,625	\$1,624	-0.07%		\$1,173	\$1,447
Conference & Seminars	\$4,000	\$2,330	\$2,825	\$1,900	-32.74%		\$2,543	\$2,543
Travel	\$4,000	\$329	\$2,035	\$1,355	-33.42%		\$2,283	\$2,283
Mileage	\$1,000	\$1,049	\$935	\$900	-3.74%		\$479	\$634
Sub Total	\$116,978	\$99,031	\$120,608	\$147,484	22.28%		\$102,801	\$121,022
Advertising & Marketing								
Advertising & Promotions	\$17,000	\$15,065	\$30,805	\$43,580	41.47%		\$10,580	\$15,715

Streaming, Governance training & Board policy manual, CRM

Sponsorships & Donations	\$3,500	\$0	\$1,150	\$1,900	65.22%	\$0	\$190
Promotional Photography	\$1,000	\$0	\$0	\$0	0.00%	\$0	
Tecumseh Dollars	\$35,000	\$12,958	\$24,480	\$26,414	7.90%	\$15,894	\$20,119
Website & Storage	\$10,000	\$9,180	\$930	\$475	-48.97%	\$19,431	\$19,583
Sub Total	\$66,500	\$37,203	\$57,365	\$72,368	26.15%	\$45,905	\$55,607
Beautification & Events							
Beautification Projects & Events	\$90,000	\$54,694	\$107,280	\$82,725	-22.89%	\$50,616	\$88,705
Sub Total	\$90,000	\$54,694	\$107,280	\$82,725	-22.89%	\$50,616	\$88,705

EXPENDITURES TOTAL	\$273,478	\$190,928	\$285,253	\$302,577		\$199,322	\$265,334
SURPLUS(DEFICIT) before transfers	-\$30,978	\$59,665	-\$40,003	\$12,998		-\$18,292	-\$19,720
Transfer from/(to) Operating Reserve	\$4,500	-\$59,665	\$0	-\$16,250		\$0	\$0
Transfer from/(to) Special Projects	\$26,478	\$0	\$40,003	\$3,252		\$18,292	\$19,720
SURPLUS(DEFICIT)	\$0	\$0	\$0	\$0		\$0	\$0
RESERVE BALANCES Activity							
Opening Balance	\$60,346	\$60,346	\$120,011	\$80,009		\$120,011	\$120,011
BIA Operating Reserve ²	-\$30,978	\$59,665	\$0	\$16,250		\$0	\$0
BIA Special Projects	\$0	\$0	-\$40,003	-\$3,252		-\$18,292	-\$19,720
Ending Balance	\$29,368	\$120,011	\$80,009	\$93,007		\$101,719	\$100,291
Closing BIA Operating Reserve	\$58,750	\$58,750	\$58,750	\$75,000		\$58,750	\$58,750
Closing Special Projects Reserve	-\$29,382	\$61,261	\$21,259	\$18,007		\$42,969	\$41,541
Total Reserve Balance	\$29,368	\$120,011	\$80,009	\$93,007		\$101,719	\$100,291

¹NOTE: There is no levy increase in the 2024 Budget

²NOTE: Transfer of Reserve - Goal is to maintain a reserve of 25% of annual operating levy for expenses every 1st QTR.

³NOTE: Approved 2023 - SURPLUS(DEFICIT) did not properly balance to zero. Adjusted transfer from/(to) Operating Reserve to reconcile.

Special Project Reserve is to hold surplus of funds that are earmarked for Streetscaping

Special Projects Reserve was originally projected to have \$30,000 in it, but due to the unforeseen change to this year's holiday event format, it will likely have closer to \$45,000 at the end of 2024.

These funds have been set aside for new larger one-time expenses of:

Board meeting streaming setup (equipment and installation) ~\$5,000

Governance training (with board policy manual) ~\$5,000

Open-air market (district-wide on a Saturday in the summer, including event help) ~\$15,000

Parkette digital signage (including mount) ~\$15,000 (unable to get official quotes until specs are determined)

Customer Relationship Management database (and mass mailing) ~\$5,000

TOTAL = \$45,000