

**REGIONAL DISTRICT OF CENTRAL OKANAGAN
2015 PROGRAM BUDGET**

Program: 120 -- Economic Development Commission

Department: Economic Development Commission

General Revenue Fund Budget

	2014 Budget	2014 Actual	Variance 2014 Act. vs. Bud.	2015 Budget	Variance: 2015 vs. 2014 Budget
Revenue:					
WPN Service Agreement	(25,375)	(25,422) a	(47)	(33,245) a	(7,870)
Tax Requisition - Kelowna	(608,393)	(608,744)	(351)	(590,569)	17,825
Tax Requisition - Peachland	(28,987)	(29,034)	(47)	(28,424)	563
Tax Requisition - Lake Country	(65,203)	(64,854)	349	(62,661)	2,542
Tax Requisition - West Kelowna	(153,658)	(153,781)	(123)	(150,644)	3,014
Tax Req - EA Cent Ok. West	(22,782)	(22,715)	67	(20,355)	2,427
Tax Req - EA Cent Ok East	(18,893)	(18,788)	105	(18,034)	859
Grants & Partnerships	(223,995)	(230,535)	(6,540)	(109,550) b	114,445
Previous Year's Surplus/Deficit	(768)	(768)	0	2,657	3,425
Administration OH	129,075	129,075	0	114,168	(14,907)
Total Revenue	(1,018,979)	(1,025,566)	(6,587)	(896,656)	122,323
Expenses:					
Operations	908,979	918,223	9,244	776,656 c	(132,323) c
Film Commission	110,000	110,000	0	120,000 d	10,000
Total Expenses	1,018,979	1,028,223	9,244	896,656	(122,323)
(Surplus) / Deficit	(0)	2,657	2,657	(0)	(0)
FTE's	3.04			3.04	0
Tax Levy:					
Tax Requisition	(897,916)			(870,687)	27,230
Residential Tax Rate (per \$1000 of assessment)	0.0256			0.0235	(0.0021)
Reserve Fund Balance at Y/E		(177)		(179)	

2015 Budget Notes:

- a. WFN joined program effective April 1, 2014. 2015 reflects full year participation.
- b. Grants & Partnerships: Young Entrepreneurs \$7.5k, Arts & Culture \$62k, Special Projects \$40k.
- c. Decreases: Business Recruitment \$99k, Special Projects \$42.5k, Advertising & Promotion \$34.3k, Youth/ Arts \$8.9k, Agricultural Field Service prog \$5.5k, Business Liaison \$5k, Metabridge \$5k, Telephone \$3.5k.
Increases: Export Development \$60k, Salaries \$5.6k, Website Development \$3.5k, Minor misc.
- d. Okanagan Film Commission request to increase budget by \$10k.

REGIONAL DISTRICT OF CENTRAL OKANAGAN
2015 - 2019 Five Year Program Budget Projections

Program: 120 -- Economic Development Commission

Department: Economic Development Commission

General Revenue Fund Budgets

	2015 Budget	2016 Projected Budget	2017 Projected Budget	2018 Projected Budget	2019 Projected Budget
Revenue:					
WFN Service Agreement	(33,245) a	(31,735)	(31,873)	(32,229)	(32,807)
Tax Requisition - Kelowna	(590,569)	(563,401)	(565,848)	(572,167)	(582,432)
Tax Requisition - Peachland	(28,424)	(27,116)	(27,234)	(27,538)	(28,032)
Tax Requisition - Lake Country	(62,661)	(59,778)	(60,038)	(60,708)	(61,798)
Tax Requisition - West Kelowna	(150,644)	(143,715)	(144,338)	(145,950)	(148,569)
Tax Req - EA Cent Ok. West	(20,355)	(19,418)	(19,502)	(19,720)	(20,074)
Tax Req - EA Cent Ok East	(18,034)	(17,204)	(17,279)	(17,472)	(17,786)
Grants & Partnerships	(109,550) b	(47,550) e	(47,550)	(47,550)	(47,550)
Previous Year's Surplus/Deficit	2,657	(0)	0	0	0
Administration OH	114,168	116,615	117,095	118,335	120,349
Total Revenue	(896,656)	(793,301)	(796,567)	(804,998)	(818,698)
Expenses:					
Operations	776,656 c	673,301 e	676,567 e	684,998 e	698,698 e
Film Commission	120,000 d	120,000	120,000	120,000	120,000
Total Expenses	896,656	793,301	796,567	804,998	818,698
(Surplus) / Deficit	(0)	0	0	0	0
FTE's	3.04	3.04	3.04	3.04	3.04
Tax Levy:					
Tax Requisition	(870,687)	(830,631)	(834,239)	(843,555)	(858,690)
Residential Tax Rate (per \$1000 of assessment)	0.0235	0.0221	0.0218	0.0218	0.0218
Reserve Fund Balance at Y/E	(179)	(181)	(182)	(184)	(186)

Notes

- a. WFN joined program effective April 1, 2014. 2015 reflects full year participation.
- b. Grants & Partnerships: Young Entrepreneurs \$7.5k, Arts & Culture \$62k, Special Projects \$40k.
- c. Decreases: Business Recruitment \$99k, Special Projects \$42.5k, Advertising & Promotion \$34.3k, Youth/ Arts \$8.9k, Agricultural Field Service prog \$5.5k, Business Liaison \$5k, Metabridge \$5k, Telephone \$3.5k.
Increases: Export Development \$60k, Salaries \$5.6k, Website Development \$3.5k, Minor misc.
- d. Okanagan Film Commission request to increase budget by \$10k.
- e. Arts & Culture funding ends. Costs removed as follows: 2016 \$116.55k, 2017 \$10k, 2018 \$5k. Expected to be stand alone.