

# 2019 AGM of the RVBIA

## Treasurer's Report



### 2019 Cash Reserves

We started 2019 with Cash reserves that included the \$70K we had set aside for the South End Construction and the \$38.5K we set aside for the Polish Festival seed money / contingency. Our cash reserves also included about \$22K+ in carry forward activities from 2018.

### 2019 Budget Adjustments

Our budget adjustments throughout the year were mainly a reallocation to include projects that needed to be carried-forward from 2018. We also made internal changes to the accounting process for administration. Previously, we included costs for consultants under each distinct event, such as Roncy Rocks and the Polish Festival. In 2019, we consolidated these various roles into a single full time position which was then included under our Administration budget. Having a single employee dedicated to event co-ordination and social media allowed us to provide the BIA with stability year to year and, we felt, access to better candidates for the position. Our last change was the removal of grants from our overall budget. We now avoid including uncommitted or uncertain revenue amounts like grants and as a result, we add only grants that have been realized for extra festival programming or other projects. We have also added a contingency in case of unexpected losses such as losing a major sponsor. These changes reduce the BIA's overall financial risk to any unexpected losses.

### Financial Outlook for the Balance of 2019

The budget we set out so far this year is progressing as anticipated and we consider the BIA to be in a healthy financial position. Our cash position includes the budget committed to specific items held in our Capital Reserves.

We're still expecting revenues from the Polish Festival including the 2<sup>nd</sup> installment of the grant money from Celebrate Ontario, which is released once they receive our final report. We received our 3<sup>rd</sup> installment of the levy in early October. While the final financial results of the Polish Festival have yet to be reconciled, our initial calculations indicate that the festival was a financial success in line with our projections.

### 2018 Audit Report

The Auditor is pleased with the final 2018 financials submitted for his review and our processes. We received more revenue than anticipated which accounts for the surplus. We are the only BIA that generates more revenue than the levy it receives. As per his recommendation, we will be moving to keep 3 to 6 months worth of the levy in reserve.

## **2020 Budget**

Our 2020 Budget proposed reflects a cost of living increase of 2% as recommended by the City. We are seeing overall cost increases from suppliers to be in line with this number. We've made a few changes this year, based on our strategic goals. Highlights include:

- \$5k for technology upgrades, should they be required.
- Increased expenses for the AGM to encourage member turnout.
- Increased spend for Beautification to begin the installation of hanging planters.
- Increased spend for garden planting and watering.
- Increased spend for website development for Member-specific area.
- Increased spend for Holiday Decorations to continue the start done in 2018

## **City Capital Cost Share Initiatives**

Many of our new initiatives are being cost shared with the city under their Capital Cost Share program. This reduces by half the amount required by the BIA, resulting in our ability to do more with less.

Currently, we have the following approved under the City's Capital Cost Share Initiative:

1. Hanging Planters
2. Roncy and Garden Parklet development
3. Garden Fencing

Jennifer Jackson

Treasurer, Roncesvalles Village BIA