

# 2020 AGM of the RVBIA

## Treasurer's Report



### 2020 Cash Reserves

We started 2019 with Cash reserves that included the \$70K we had set aside for the South End Construction. Our cash reserves also included about \$80K+ in carry forward activities from 2019.

### 2020 Budget Adjustments

We made many budget adjustments during the year to ensure that we were able to support our businesses during COVID-19. Many of the changes were to implement COVID-19 strategies as well as to implement the CafeTo program. We also were forced to cancel both the Roncesvalles Polish Festival and the Roncy Rocks festival. Both cancellations removed substantial income and expenses from our projected budget. Some funds in the RPF budget spend were in non-refundable contracts and therefore had to be paid. We were lucky to work with great suppliers who were able to change their scope of work to assist us while reducing additional costs to the RVBIA.

### Financial Outlook for the Balance of 2020

The budget we set out so far this year is progressing as anticipated given the circumstances 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 received our 3<sup>rd</sup> installment of the levy in early October.

### 2019 Audit Report

The Auditor is pleased with the final 2019 financials submitted for his review and our processes. As per his recommendation, we will be moving to keep 3 to 6 months worth of the levy in reserve.

### 2021 Budget

Our 2021 proposed Budget proposed reflects a 0% increase to the levy, the board felt that given COVID-19 our businesses are under substantial financial strain and any added cost was unwarranted. In reviewing funds held in reserve the board has made the decision to move forward with spending much of those reserve funds in 2021 to continue to assist our Membership. Highlights include:

- Creation of our Social Justice and Anti-Racism committee and the associated budget
- Increased spend for Marketing to continue to attract the public to shop/dine on our street
- Increased spend for our Streetscape to create a cohesive experience on our entire street (many of these initiatives will be available to be cost shared with the city)

Trent Heipel

Treasurer, Roncesvalles Village BIA