

121 – Economic Development

The role of the Economic Development function is to coordinate and promote economic development efforts within the Cowichan Valley Regional District. Economic Development Cowichan conducts its activities under the auspices of an Economic Development Strategy 2018-2022, which was approved by the CVRD Board in January 2018. This function uses the requisition it is provided to leverage additional provincial and federal resources for various sector initiatives and community-based initiatives.

121 - ECONOMIC DEVELOPMENT TOTAL REQUISITION 697,683

STATUTORY LIMITATION: NONE

BASIS OF APPORTIONMENT: ASSESSMENTS TAXABLE FOR HOSPITAL PURPOSES FOR ALL AREAS

PARTICIPATING AREAS:	FIGURES USED FOR APPORTIONMENT	MEMBERS SHARE	PRIOR YEAR ADJ	TOTAL
CITY OF DUNCAN	172,559,431	31,512	31	31,543
DISTRICT OF NORTH COWICHAN	1,279,183,120	233,595	71	233,666
TOWN OF LADYSMITH	329,750,086	60,217	57	60,274
TOWN OF LAKE COWICHAN	115,730,899	21,134	14	21,148
			-	
ELECTORAL AREA A	242,467,902	44,278	(40)	44,238
ELECTORAL AREA B	453,844,098	82,878	24	82,902
ELECTORAL AREA C	238,632,673	43,577	36	43,613
ELECTORAL AREA D	155,767,581	28,445	23	28,468
ELECTORAL AREA E	193,803,695	35,391	(45)	35,346
ELECTORAL AREA F	144,826,196	26,447	8	26,455
ELECTORAL AREA G	156,203,444	28,525	25	28,550
ELECTORAL AREA H	154,797,016	28,268	(54)	28,214
ELECTORAL AREA I	182,994,663	33,417	(150)	33,267
TOTAL	3,820,560,804	697,683	(0)	697,683

RESIDENTIAL TAX RATE: 0.0183 COST PER \$100,000 HOUSEHOLD
(PER \$1000 OF NET TAXABLE VALUE) 1.83

COWICHAN VALLEY REGIONAL DISTRICT

2024-2028 FINANCIAL EXPENDITURE PROGRAM

Service: Economic Development

Function: 121

TOTAL EXPENDITURE	2023	2024	2025	2026	2027	2028
Operational Costs	\$787,865	\$879,442	\$872,551	\$890,002	\$907,802	\$925,958
Long Term Debt						
Short Term Debt						
Capital						
Transfer to Capital Reserve						
TOTAL APPLICATION OF FUNDS	\$787,865	\$879,442	\$872,551	\$890,002	\$907,802	\$925,958
SOURCES OF FUNDS						
Requisition/Parcel Tax	674,090	697,683	\$837,551	\$855,002	\$872,802	\$890,958
User Fee						
Transfer from Capital Reserve						
Transfer from Operating Reserve	59,925	81,850				
Other	35,364	75,909	35,000	35,000	35,000	35,000
Debt Proceeds						
Surplus/(Deficit)	18,486	24,000				
TOTAL SOURCE OF FUNDS	\$787,865	\$879,442	\$872,551	\$890,002	\$907,802	\$925,958

Cowichan Valley Regional District
Budget Report by Cost Center



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Function Type : Selective

		GENERAL REVENUE FUND			
		121 - ECONOMIC DEVELOPMENT			
		2021	2022	2023	2024
		ACTUAL	ACTUAL	AMENDED BUDG	APPROVED BUD
OPERATING REV					
2000 GRANTS					
01-1-2000-2100	FEDERAL GRANTS IN LIEU	-74	-74	0	0
01-1-2000-2101	PROVINCIAL GRANTS IN LIEU	-868	-827	0	0
01-1-2000-2121	PROVINCIAL CONDITIONAL	-522,324	-88,743	-35,364	-75,909
Total GRANTS		-523,265	-89,643	-35,364	-75,909
4433 RECOVERY OF COSTS					
01-1-4433-0000	GENERAL	-789	-1,912	0	0
Total RECOVERY OF COSTS		-789	-1,912	0	0
7571 REQUISITION					
01-1-7571-0000	REQUISITION	-549,042	-641,827	-674,090	-697,683
Total REQUISITION		-549,042	-641,827	-674,090	-697,683
9110 SURPLUS/DEFICIT - CURRENT YEAR					
01-1-9110-0000	SURPLUS/DEFICIT	-58,500	-38,325	-18,486	-24,000
Total SURPLUS/DEFICIT - CURR		-58,500	-38,325	-18,486	-24,000
9120 TRANSFER FROM OPERATING RESERVE					
01-1-9120-0000	TSF FROM OPERATING RESEF	0	0	-59,925	-81,850
Total TRANSFER FROM OPERA		0	0	-59,925	-81,850
Total OPERATING REV		-1,131,597	-771,708	-787,865	-879,442
OPERATING EXP					
6501 E.D.C. EXPENDITURES					
01-2-6501-1204	WAGES - HOURLY	0	287	5,000	10,000
01-2-6501-1301	WAGES	261,783	284,543	260,577	325,590
01-2-6501-1400	BENEFITS	75,892	80,205	80,779	100,932
01-2-6501-2111	TRAVEL	494	706	2,000	2,425
01-2-6501-2121	POSTAGE	0	0	100	100
01-2-6501-2131	TELEPHONE	5,320	3,356	3,700	4,300
01-2-6501-2210	ADVERTISING	7,012	1,903	13,000	13,000
01-2-6501-2230	SUBSCRIPTIONS	747	1,107	1,000	1,000
01-2-6501-2330	CONSULTANTS	0	8,539	86,750	97,330
01-2-6501-2338	CONTRACT FOR SERVICES	5,165	79,395	500	500
01-2-6501-2340	TRAINING & DEVELOPMENT	3,479	1,330	3,500	4,000
01-2-6501-2341	REGISTRAT/CONFERENCES/S	1,428	2,260	3,500	5,500
01-2-6501-2352	WEB PAGE	2,118	1,273	3,000	3,000
01-2-6501-2370	INSURANCE - PROPERTY	97	100	300	315
01-2-6501-2395	MEMBERSHIPS	2,469	2,587	3,000	1,200

Cowichan Valley Regional District
Budget Report by Cost Center



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GENERAL REVENUE FUND					
121 - ECONOMIC DEVELOPMENT					
		2021	2022	2023	2024
		ACTUAL	ACTUAL	AMENDED BUDG	APPROVED BUD
01-2-6501-2475	MISCELLANEOUS EQUIPMENT	7,607	227	2,000	4,843
01-2-6501-2532	COMPUTER SOFTWARE UPGR	2,097	2,034	1,500	2,532
01-2-6501-2610	RENTALS - BUILDING	15,916	17,181	17,340	17,340
01-2-6501-2675	INTERNET	590	1,310	1,400	1,400
01-2-6501-4100	ALLOC - GENERAL GOVERNME	41,211	36,931	51,127	53,733
01-2-6501-4105	PROJECT EXPENDITURES	3,450	6,139	10,000	10,000
01-2-6501-4525	ALLOC - GM STRATEGIC SERV	0	72,692	80,798	83,939
01-2-6501-4560	ALLOC - LIABILITY INSURANCE	5,609	5,889	6,184	6,493
01-2-6501-4615	AGRICULTURE	0	0	20,000	18,500
01-2-6501-4620	FILM	0	7,438	20,000	15,000
01-2-6501-4645	BUSINESS RET, EXPAN, ATT, R	21,191	16,773	18,025	12,500
01-2-6501-5110	SUNDRY EXPENSES	643	0	750	750
01-2-6501-5116	SPONSORSHIPS	500	0	0	0
01-2-6501-5121	MEETING EXPENSES	142	231	7,000	8,670
01-2-6501-5122	PROMOTIONS	60	0	0	0
01-2-6501-5915	SUPPLIES & RENTAL - PHOTO	49	0	500	500
01-2-6501-5920	SUPPLIES - OFFICE	432	0	1,500	1,500
01-2-6501-5922	SUPPLIES - COMPUTER	73	0	500	500
01-2-6501-7540	GRANT TO ORGANIZATION	500,000	0	0	0
Total E.D.C. EXPENDITURES		965,572	634,436	705,330	807,392
6504 EDC PROJECTS					
01-2-6504-4615	AGRICULTURE	1,000	7,034	0	0
01-2-6504-4620	FILM	16,399	7,219	0	0
Total EDC PROJECTS		17,399	14,253	0	0
6506 SPORTS TOURISM					
01-2-6506-1204	WAGES - HOURLY	12,578	16,974	18,540	19,200
01-2-6506-1400	BENEFITS	1,412	2,040	2,595	2,500
01-2-6506-2110	CONFERENCES & SEMINARS	0	-237	4,050	4,000
01-2-6506-2131	TELEPHONE	578	298	600	600
01-2-6506-2210	ADVERTISING	1,561	1,610	6,500	6,500
01-2-6506-2338	CONTRACT FOR SERVICES	0	0	2,000	1,000
01-2-6506-2352	WEB PAGE	139	135	1,000	1,000
01-2-6506-2395	MEMBERSHIPS	1,500	1,500	1,750	1,750
01-2-6506-2475	MISCELLANEOUS EQUIPMENT	106	1,950	2,500	2,500
01-2-6506-5121	MEETING EXPENSES	0	1,500	1,000	1,000
01-2-6506-5122	PROMOTIONS	0	0	500	500
01-2-6506-5920	SUPPLIES - OFFICE	99	31	1,000	1,000
01-2-6506-7500	GRANT IN AID	14,600	28,500	40,000	30,000
01-2-6506-9910	CONTINGENCY	0	0	500	500
Total SPORTS TOURISM		32,572	54,301	82,535	72,050



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GENERAL REVENUE FUND
121 - ECONOMIC DEVELOPMENT

	2021 ACTUAL	2022 ACTUAL	2023 AMENDED BUDG	2024 APPROVED BUD
Total OPERATING EXP	1,015,543	702,990	787,865	879,442
Surplus/Deficit	-116,054	-68,718	0	0



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	2021 ACTUAL	2022 ACTUAL	2023 AMENDED BUDG	2024 APPROVED BUD
Summary Total Revenues	0	0	0	0
Summary Total Expenses	0	0	0	0
Summary Surplus/Deficit	-116,054	-68,718	0	0

2024 Year over Year Comparative Analysis

Function: 121 - Economic Development

Allocation Change		2023 <u>Allocation</u> \$674,090	Proposed 2024 <u>Allocation</u> \$697,683	Allocation \$ Increase (Decrease) 23,593	Allocation % Increase (Decrease) 3.50%
A) Core Budget					
		<u>2023 \$ Budget</u>	<u>2024 \$ Budget</u>	<u>Allocation \$ Increase (Decrease)</u>	<u>Allocation % Increase (Decrease)</u>
Explanation of increase/decrease:				0	0.00%
	Increase to General Gov't Allocation	51,127	53,733	2,606	0.39%
	Increase to GM allocation	80,798	83,939	3,141	0.47%
	Ec Dev - increase to Wages and Benefits funded by requisition	341,356	357,263	15,907	2.36%
	Increase to Hourly Wages	5,000	10,000	5,000	0.74%
	Increase in Liability Insurance & Property Insurance	6,484	6,808	324	0.05%
	Increase to Registration/Conferences/Seminars	3,500	4,500	1,000	0.15%
	Increase to Misc Equipment & Computer Software	3,500	6,400	2,900	0.43%
	Decrease to Memberships	3,000	1,200	(1,800)	(0.27%)
	Decrease to Film	20,000	15,000	(5,000)	(0.74%)
	Sports Tourism - Increase to Wages and Benefits	21,135	21,700	565	0.08%
	Sports Tourism - Decrease to Conferences/Seminars	4,050	4,000	(50)	(0.01%)
	Sports Tourism - Decrease to Contracts for Services	2,000	1,000	(1,000)	(0.15%)
				0	0.00%
				0	0.00%
				0	0.00%
	Subtotal	<u>541,950</u>	<u>565,543</u>	<u>23,593</u>	<u>3.50%</u>
B) Prior Year One-time items					
				0	0.00%
				0	0.00%
				0	0.00%
				0	0.00%
				0	0.00%
				0	0.00%
	Subtotal	<u>0</u>	<u>0</u>	<u>0</u>	<u>0.00%</u>
Max Draft 2024 Budget				23,593	3.50%
C) Other items to maintain service level					
				0	0.00%
				0	0.00%
				0	0.00%
				0	0.00%
				0	0.00%
	Subtotal	<u>0</u>	<u>0</u>	<u>0</u>	<u>0.00%</u>

Total Draft 2024 Budget				23,593	3.50%
D) Supplemental Items					
Special Project Assistant - 4 month extension (op reserve \$36,300)	Capital	-		0	0.00%
BC Land Match Program (\$10,000)	Debt	-		0	0.00%
VIU - Regenerative Ag Support (\$10,000)	Reserves	-	(66,300)	(66,300)	(9.84%)
Connectivity Strategy Implementation (\$10,000)	Other	-		0	0.00%
Sport Tourism Indigenous Partnership (\$30,000) - Op reserve	Operating	-	30,000	30,000	4.45%
	Operating	-		0	0.00%
	Reserves	-	66,300	66,300	9.84%
	Other	-		0	0.00%
	Subtotal	-	30,000	30,000	4.45%
Max 2024 Allocation change if Supplemental & Other Items are Approved				53,593	7.95%
Notes:					
1) The Operating Reserve balance at December 31, 2022 is \$415,805 with \$59,925 committed in 2023 - uncommitted balance is \$355,880.					
1) The Operating Reserve balance at December 31, 2022 is \$ with \$0 committed in 2023 - uncommitted balance is \$.					
2) The Capital Reserve balance at December 31, 2022 is \$ with \$ committed in 2023 - uncommitted balance is \$.					
2) The Capital Reserve balance at December 31, 2022 is \$ with \$ committed in 2023 - uncommitted balance is \$.					