

**THE BARRHAVEN BUSINESS IMPROVEMENT AREA
PROJECTED REVENUES AND EXPENSES FOR THE YEAR-ENDED DECEMBER 31, 2022
2023 PROPOSED BUDGET**

	Approved Budget 2022	Projected Totals 2022	Proposed Budget 2023
Revenue			
Tax Revenue	\$ 392,500	\$ 331,950	\$ 395,000
Sundry	30,000	29,933	18,500
Payments in Lieu of taxation	250	250	250
Total Revenue	(1) \$ 422,750	\$ 362,133	\$ 413,750

	Approved Budget 2022	Projected Totals 2022	Proposed Budget 2023
Expenses			
Advertising and Promotion	\$ 167,020	\$ 135,052	\$ 125,320
Salaries	174,100	175,309	187,400
Professional services	97,300	31,356	7,700
Office supplies	49,150	28,102	40,730
Insurance	7,000	7,000	7,000
Maintenance	31,000	28,548	43,600
Audit Fees	2,000	2,000	2,000
Total Expenses	(2) \$ 527,570	\$ 407,366	\$ 413,750

Annual Surplus (Deficit)	\$ (104,820)	\$ (45,233)	\$ -
Audited Accumulated surplus	\$ 212,155	212,155	\$ 166,922
Accumulated surplus, end of year	\$ 107,335	\$ 166,922	\$ 166,922

Variance Report for 2022 Projected:

(1) Total Revenues declined due mainly to the tax levy for Amazon was not received during the year.

(2) Total expenses declined mainly due to the economic development project, our street lighting project being under budget and the local grant program was under budget. We are projecting a deficit of \$45,233 instead of the \$104,820.00 budgeted deficit. We did not complete all projects budgeted for 2022.

2023 Budget

The tax levy is increasing from \$320,000 to \$415,000 but the increase will not impact existing rate payers due to the Amazon tax levies will be received in 2023.