

## 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 674,090

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	173,541,678	30,243	3	30,246
DISTRICT OF NORTH COWICHAN	1,276,231,116	222,406	(39)	222,367
TOWN OF LADYSMITH	332,316,734	57,912	64	57,976
TOWN OF LAKE COWICHAN	121,837,590	21,232	24	21,256
			-	
ELECTORAL AREA A	251,745,251	43,871	(7)	43,864
ELECTORAL AREA B	458,224,452	79,854	(20)	79,834
ELECTORAL AREA C	245,660,000	42,811	4	42,815
ELECTORAL AREA D	162,332,221	28,289	(17)	28,272
ELECTORAL AREA E	194,669,123	33,925	(9)	33,915
ELECTORAL AREA F	149,822,482	26,109	3	26,112
ELECTORAL AREA G	153,732,836	26,791	0	26,791
ELECTORAL AREA H	155,545,631	27,107	1	27,108
ELECTORAL AREA I	192,466,609	33,541	(6)	33,535
TOTAL	3,868,125,723	674,090	(0)	674,090

RESIDENTIAL TAX RATE: 0.0174 COST PER \$100,000 HOUSEHOLD  
(PER \$1000 OF NET TAXABLE VALUE) 1.74

**COWICHAN VALLEY REGIONAL DISTRICT**

**2023-2027 FINANCIAL EXPENDITURE PROGRAM**

Service: Economic Development

Function: 121

<b>TOTAL EXPENDITURE</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>
Operational Costs	\$831,672	\$787,865	\$722,571	\$736,323	\$750,349	\$764,656
Long Term Debt						
Short Term Debt						
Capital						
Transfer to Capital Reserve						
<b>TOTAL APPLICATION OF FUNDS</b>	<b>\$831,672</b>	<b>\$787,865</b>	<b>\$722,571</b>	<b>\$736,323</b>	<b>\$750,349</b>	<b>\$764,656</b>
<b>SOURCES OF FUNDS</b>						
Requisition/Parcel Tax	641,827	674,090	\$687,571	\$701,323	\$715,349	\$729,656
User Fee						
Transfer from Capital Reserve						
Transfer from Operating Reserve	60,928	59,925				
Other	90,592	35,364	35,000	35,000	35,000	35,000
Debt Proceeds						
Surplus/(Deficit)	38,325	18,486				
<b>TOTAL SOURCE OF FUNDS</b>	<b>\$831,672</b>	<b>\$787,865</b>	<b>\$722,571</b>	<b>\$736,323</b>	<b>\$750,349</b>	<b>\$764,656</b>

Cowichan Valley Regional District  
Budget Report by Cost Center



GL5260 Page : 1  
Date : Mar 15, 2023 Time : 3:34 pm

Account Code : ??-?-????-???? To : ??-?-????-????

Function Type : Selective

		GENERAL REVENUE FUND			
		121 - ECONOMIC DEVELOPMENT			
		2020	2021	2022	2023
		ACTUAL	ACTUAL	AMENDED BUDG	PROVISIONAL
OPERATING REV					
2000 GRANTS					
01-1-2000-2100	FEDERAL GRANTS IN LIEU	-81	-74	0	0
01-1-2000-2101	PROVINCIAL GRANTS IN LIEU	-858	-868	0	0
01-1-2000-2121	PROVINCIAL CONDITIONAL	-300,673	-522,324	-90,592	-35,364
Total GRANTS		-301,612	-523,265	-90,592	-35,364
4433 RECOVERY OF COSTS					
01-1-4433-0000	GENERAL	-4,055	-789	0	0
Total RECOVERY OF COSTS		-4,055	-789	0	0
7571 REQUISITION					
01-1-7571-0000	REQUISITION	-549,042	-549,042	-641,827	-674,090
Total REQUISITION		-549,042	-549,042	-641,827	-674,090
9110 SURPLUS/DEFICIT - CURRENT YEAR					
01-1-9110-0000	SURPLUS/DEFICIT	-16,200	-58,500	-38,325	-18,486
Total SURPLUS/DEFICIT - CURR		-16,200	-58,500	-38,325	-18,486
9120 TRANSFER FROM OPERATING RESERVE					
01-1-9120-0000	TSF FROM OPERATING RESEF	0	0	-60,928	-59,925
Total TRANSFER FROM OPERA		0	0	-60,928	-59,925
Total OPERATING REV		-870,909	-1,131,597	-831,672	-787,865
OPERATING EXP					
6501 E.D.C. EXPENDITURES					
01-2-6501-1204	WAGES - HOURLY	1,220	0	5,000	5,000
01-2-6501-1301	WAGES	179,945	261,783	300,916	260,577
01-2-6501-1400	BENEFITS	41,567	75,892	90,275	80,779
01-2-6501-2111	TRAVEL	679	494	2,500	2,000
01-2-6501-2121	POSTAGE	0	0	100	100
01-2-6501-2131	TELEPHONE	4,820	5,320	4,100	3,700
01-2-6501-2210	ADVERTISING	1,097	7,012	8,000	13,000
01-2-6501-2230	SUBSCRIPTIONS	399	747	800	1,000
01-2-6501-2330	CONSULTANTS	0	0	0	86,750
01-2-6501-2338	CONTRACT FOR SERVICES	1,252	5,165	90,000	500
01-2-6501-2340	TRAINING & DEVELOPMENT	681	3,479	5,630	3,500
01-2-6501-2341	REGISTRAT/CONFERENCES/S	1,280	1,428	3,650	3,500
01-2-6501-2352	WEB PAGE	1,298	2,118	3,000	3,000
01-2-6501-2370	INSURANCE - PROPERTY	96	97	300	300
01-2-6501-2395	MEMBERSHIPS	1,076	2,469	2,200	3,000

Cowichan Valley Regional District  
Budget Report by Cost Center



GL5260 Page : 2  
Date : Mar 15, 2023 Time : 3:34 pm

Account Code : ??-?-????-???? To : ??-?-????-????

Function Type : Selective

		GENERAL REVENUE FUND			
		121 - ECONOMIC DEVELOPMENT			
		2020	2021	2022	2023
		ACTUAL	ACTUAL	AMENDED BUDG	PROVISIONAL
01-2-6501-2475	MISCELLANEOUS EQUIPMENT	9,066	7,607	2,000	2,000
01-2-6501-2532	COMPUTER SOFTWARE UPGR	1,438	2,097	1,500	1,500
01-2-6501-2610	RENTALS - BUILDING	14,300	15,916	17,340	17,340
01-2-6501-2675	INTERNET	0	590	1,400	1,400
01-2-6501-4100	ALLOC - GENERAL GOVERNME	49,161	41,211	36,931	51,127
01-2-6501-4105	PROJECT EXPENDITURES	0	3,450	10,000	10,000
01-2-6501-4200	ALLOC - PLANNING	9,000	0	0	0
01-2-6501-4525	ALLOC - GM STRATEGIC SERV	0	0	72,692	80,798
01-2-6501-4560	ALLOC - LIABILITY INSURANCE	5,030	5,609	5,889	6,184
01-2-6501-4615	AGRICULTURE	0	0	0	20,000
01-2-6501-4620	FILM	0	0	0	20,000
01-2-6501-4645	BUSINESS RET, EXPAN, ATT, R	16,374	21,191	32,825	18,025
01-2-6501-5110	SUNDRY EXPENSES	1,158	643	750	750
01-2-6501-5116	SPONSORSHIPS	4,750	500	0	0
01-2-6501-5121	MEETING EXPENSES	71	142	2,000	7,000
01-2-6501-5122	PROMOTIONS	0	60	0	0
01-2-6501-5915	SUPPLIES & RENTAL - PHOTO	133	49	500	500
01-2-6501-5920	SUPPLIES - OFFICE	1,317	432	1,500	1,500
01-2-6501-5922	SUPPLIES - COMPUTER	2,129	73	500	500
01-2-6501-7540	GRANT TO ORGANIZATION	300,000	500,000	0	0
Total E.D.C. EXPENDITURES		649,335	965,572	702,298	705,330
6504 EDC PROJECTS					
01-2-6504-4615	AGRICULTURE	20,145	1,000	26,500	0
01-2-6504-4620	FILM	8,993	16,399	20,000	0
Total EDC PROJECTS		29,138	17,399	46,500	0
6506 SPORTS TOURISM					
01-2-6506-1204	WAGES - HOURLY	13,926	12,578	18,000	18,540
01-2-6506-1400	BENEFITS	1,375	1,412	2,000	2,595
01-2-6506-2110	CONFERENCES & SEMINARS	1,253	0	3,200	4,050
01-2-6506-2131	TELEPHONE	578	578	674	600
01-2-6506-2210	ADVERTISING	1,573	1,561	6,500	6,500
01-2-6506-2338	CONTRACT FOR SERVICES	0	0	2,000	2,000
01-2-6506-2352	WEB PAGE	141	139	1,500	1,000
01-2-6506-2395	MEMBERSHIPS	1,750	1,500	1,750	1,750
01-2-6506-2475	MISCELLANEOUS EQUIPMENT	744	106	2,500	2,500
01-2-6506-5121	MEETING EXPENSES	0	0	2,500	1,000
01-2-6506-5122	PROMOTIONS	0	0	750	500
01-2-6506-5920	SUPPLIES - OFFICE	0	99	1,000	1,000
01-2-6506-7500	GRANT IN AID	-6,979	14,600	40,000	40,000
01-2-6506-9910	CONTINGENCY	0	0	500	500

Cowichan Valley Regional District  
Budget Report by Cost Center



GL5260 Page : 3  
Date : Mar 15, 2023 Time : 3:34 pm

Account Code : ??-?-????-???? To : ??-?-????-????

Function Type : Selective

GENERAL REVENUE FUND  
121 - ECONOMIC DEVELOPMENT

	2020 ACTUAL	2021 ACTUAL	2022 AMENDED BUDG	2023 PROVISIONAL
Total SPORTS TOURISM	14,360	32,572	82,874	82,535
Total OPERATING EXP	692,834	1,015,543	831,672	787,865
<b>Surplus/Deficit</b>	<b>-178,075</b>	<b>-116,054</b>	<b>0</b>	<b>0</b>

Cowichan Valley Regional District  
Budget Report by Cost Center



GL5260 Page : 4  
Date : Mar 15, 2023 Time : 3:34 pm

Account Code : ??-?-????-???? To : ??-?-????-????

Function Type : Selective

	2020 ACTUAL	2021 ACTUAL	2022 AMENDED BUDG	2023 PROVISIONAL
Summary Total Revenues	-870,909	-1,131,597	-831,672	-787,865
Summary Total Expenses	692,834	1,015,543	831,672	787,865
Summary Surplus/Deficit	-178,075	-116,054	0	0

## 2023 Year over Year Comparative Analysis

Function: 121 - Economic Development

Requisition Change		2022 <u>Requisition</u> \$641,827	Proposed 2023 <u>Requisition</u> \$674,090	Requisition \$ Increase (Decrease) 32,263	Requisition % Increase (Decrease) 5.03%
<b>A) Core Budget</b>					
		<u>2022 \$ Budget</u>	<u>2023 \$ Budget</u>	<u>Requisition \$ Increase (Decrease)</u>	<u>Requisition % Increase (Decrease)</u>
Explanation of increase/decrease:					
	Increase to general gov't allocation	36,931	51,127	14,196	2.21%
	Increase to GM allocation	72,692	80,798	8,106	1.26%
	Ec Dev - Increase to Wages and Benefits funded by requisition	331,921	341,356	9,435	1.47%
	Increase in Liability Insurance	5,889	6,184	295	0.05%
	Ec Dev - Increase to Subscriptions; Conferences; Memberships; Business Ret, Expan, Att, Resilience funded by requisition	11,500	20,500	9,000	1.40%
	Ec Dev - Decrease to Training & Development; Agriculture	30,430	22,000	(8,430)	(1.31%)
	Sports Tourism - increase to wages and benefits	20,000	21,135	1,135	0.18%
	Sports Tourism - increase to conferences for 2 staff to attend conference in Richmond	3,200	4,050	850	0.13%
	Sports Tourism - decrease to telephone, web page, meeting expenses & promotions	5,424	3,100	(2,324)	(0.36%)
	<b>Subtotal</b>	<u><b>517,987</b></u>	<u><b>550,250</b></u>	<u><b>32,263</b></u>	<u><b>5.03%</b></u>
<b>B) Prior Year One-time items</b>					
	Grant funding - Connectivity Strategy & Ec Dev Analyst	(90,592)	0	90,592	14.11%
	Transfer from Operating Reserve - Connectivity Strategy & Ec Dev Analyst	(60,928)	0	60,928	9.49%
	EC Dev - wages funded by grant - temporary Ec Dev Analyst position funded by ICET	59,270	0	(59,270)	(9.23%)
	Decrease in Contract for Services - Connectivity Strategy	90,000	0	(90,000)	(14.02%)
	Decrease in misc other expenses funded by grant	2,250	0	(2,250)	(0.35%)
	Decrease in carry forward of surplus funding	(38,325)	(25,000)	13,325	2.08%
	Business retention funded by surplus carryforward	26,825	5,000	(21,825)	(3.40%)
	Agriculture funded by surplus	1,500	0	(1,500)	(0.23%)
	Consultants funded by surplus carryforward	0	10,000	10,000	1.56%
	Sports Toursim Grant in Aid funded by surplus carryforward	10,000	10,000	0	0.00%
	<b>Subtotal</b>	<u><b>0</b></u>	<u><b>0</b></u>	<u><b>0</b></u>	<u><b>(0.00%)</b></u>
<b>Max Draft 2023 Budget</b>				<b>32,263</b>	<b>5.03%</b>
<b>C) Other items to maintain service level</b>					
				0	0.00%
	<b>Subtotal</b>	<u><b>0</b></u>	<u><b>0</b></u>	<u><b>0</b></u>	<u><b>0.00%</b></u>
<b>Total Draft 2023 Budget</b>				<b>32,263</b>	<b>5.03%</b>
<b>D) Supplemental Items</b>					
1)	Capital	-		0	0.00%
2)	Economic Development Analyst and Economic Development Strategy (2 supps)				
	Operating	-	153,468	153,468	23.91%
	Reserves		- 55,000	(55,000)	(8.57%)

Other - Grant funding	-	- 30,000	(30,000)	(4.67%)
<b>Subtotal</b>	<b>-</b>	<b>68,468</b>	<b>68,468</b>	<b>10.67%</b>
<b>Max 2023 Requisition change if Supplemental &amp; Other Items are Approved</b>			<b>100,731</b>	<b>15.69%</b>
<b>Notes:</b> 1) The Operating Reserve balance at December 31, 2021 is \$365,573 with \$60,928 committed in 2022 - uncommitted balance is \$304,645. 2) The Capital Reserve balance at December 31, 2021 is \$ with \$ committed in 2022 - uncommitted balance is \$.				