

2013 – 2017 Financial Plan

Denman Island Economic Development

Function # 555



History

- **2007**

Denman/Hornby Islands Economic Development Service was established

- **2007-2012**

The service provided both islands with resources to address economic development

- **November 2012**

Service was split into two; Denman Island Economic Development and Hornby Island Economic Development

Purpose


- On October 30, 2012 the Denman Island Economic Development service was established pursuant to bylaw no. 232
- Provides resources for economic development activities on Denman
- Economic development activities are delivered by Denman WORKS! through an agreement with CVRD
- Funded by taxation from Denman Island
- CVRD is accountable for the governance and management of this service

Denman WORKS!

- Denman WORKS! is responsible for the delivery of economic enhancement activities for the residents of Denman Island through an agreement with the CVRD. It is proposed to renew this agreement in 2013
- Denman WORKS! has delivered this service since 2011; Incorporated as a Society May 2011
- Denman WORKS! has developed a five year strategic plan and are in the process of updating that plan
- Denman WORKS! supports some of the following initiatives: tourism, food and farming and community marketing

Funding

- Funded through tax requisition from Denman Island
- The 2013-2017 proposed financial plan currently has a tax levy of \$49,043 for the next five years (max levy for 2013 is \$99,608)
- 2013 tax rate = \$0.1340 per \$1,000 assessed value

		Denman Island Economic Development			
Operating	2012 Budget	2013 Proposed Budget	Increase (Decrease)		
Revenue					
Requisition		49,043		49,043	
Prior Years Surplus		25,000		25,000	
	\$ -	\$ 74,043	\$	\$ 74,043	
Expenditures					
Personnel Costs		3,718		3,718	
Operating		53,758			
Contribution to Reserve		16,567		16,567	
	\$ -	\$ 74,043	\$	\$ 74,043	

Future

- Determine a sustainable tax rate now that each island has their own service
- Based on feedback received, enter into a proposed five year agreement between the CVRD and Denman WORKS! to deliver economic enhancement activities on Denman Island