

CVRD

2019 – 2023 Financial Plan

Comox Valley Economic
Development Service

Function 550

Executive Summary

- Comox Valley Economic Development service, is primarily delivered by the Comox Valley Economic Development Society (CVEDS), based on terms included in a five year agreement. The agreement expires March 31, 2020.
- Revenues for this service are primarily through requisitions of \$1,195,567, with \$40,000 per terms of the withdrawal agreement between the Village of Cumberland and CVRD.

Executive Summary (cont.)

- The primary cost for the service is the operational grant to CVEDS totaling \$1,185,658 for 2019, which consists of:
 - Destination Marketing - \$391,267
 - Visitor Services - \$355,697
 - Core Services - \$438,694
- The 2019 financial plan provides for the contracted increase to CVEDS of \$23,348.

Executive Summary (cont.)

- Professional fees for 2019 included the second \$40,000 contribution for CVEDS to complete their strategic plan (Innovate 2030).
- In 2019, \$25,000 is included to conduct an independent contract performance review.
- There is one direct grant to the Vancouver Island North Film Commission for \$15,000 under a separate agreement with the CVRD.