

2019 – 2023 Financial Plan Hornby Island Economic Development Function 556



This service plays a major role to maintain, develop and enhance economic development and sustainability for the residents of Hornby Island.



HICEEC

- Hornby Island Community Economic Enhancement Corporation (HICEEC) is responsible for the delivery of economic enhancement services.
- HICEEC has delivered this service successfully for a number of years.
- HICEEC initiated an economic action plan in 2015.
- HICEEC supports some of the following initiatives: tourism, food and farming and community marketing.

2019 Proposed Budget



**2019
Proposed
Budget**

#556 Hornby Island Economic Development

Operating	2018 Budget	2019 Proposed Budget	Increase (Decrease)
Revenue			
Requisition	68,933	68,933	-
Transfer from Reserve	605	25,000	24,395
Prior Years Surplus		1,360	1,360
	\$ 69,538	\$ 95,293	\$ 25,755
Expenditures			
Personnel Costs	4,592	3,746	(846)
Operating	64,884	89,806	24,922
Contribution to Reserve	62	1,741	1,679
	\$ 69,538	\$ 95,293	\$ 25,755

Funding

- Annual requisition of \$68,933 until 2021, based on a 2019 tax rate of \$0.1169 per \$1,000.
- For a property assessed at \$400,000, the tax levy would be \$46.76.
- Annual requisition request of \$94,000 from 2021-2023;
- Maximum tax requisition is \$161,599 based on a tax levy of \$.278 per \$1,000;

Programs & Projects

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2019 operating grant of \$87,000:

- \$25,000 reserves for Art Council Project
- \$12,500 reserves Hornby Community Bus
- \$62,000 programs & projects
- Sparks old firehall project

Questions?

