

Chinatown BIA
2020 BUDGET

BUDGET OVERVIEW Highlight the important aspects of the budget. Examples include environmental trends, constraints, opportunities, challenges and/or major issues faced by the BIA and being dealt with in the budget. Include other points the BIA believes City Council should be made aware of regarding the budget.

1. The overall 2020 Chinatown BIA budget amount and the BIA Levy requisition from BIA ratepayers remains the same as 2019 in response to already difficult financial operating conditions faced by Chinatown business ratepayers.

2. Like other parts of Calgary's downtown, Chinatown continues to experience significant office vacancy rates, under utilized parking lots and spaces, continual turnover in retail and restaurant lease space, and significantly below average retail sales and revenues. Despite this, retail and restaurant lease space vacancy is favourable as new start-up businesses are taking up turnover space. Chinatown is experiencing a trend to new food and restaurant varieties with new bubble tea, bubble waffle, other Southeast Asian cuisines, and even Mexican restaurants taking up the space.

3. Chinatown's operating expenses will realize second year draw down in our cash reserves as the cost of festivals and events are no longer majority funded by sponsorship. In 2019, Chinatown introduced the Chinatown Ice Sculpture Showcase which saw three large ice carvings and a dozen ice sculptures showcased in James Short Park. Chinatown BIA also hosted their second Chinatown Street Festival with double the previous year's attendance, double the offering of activities, and the move to a more Asian, multi-cultural focus.

4. 2020 budget places greater emphasis on Making Chinatown a Must Visit Destination, a Great Visitor Experience, Promoting CalgaryChinatown through digital marketing and branding, and beautifying Chinatown with more sidewalk flower planters and refreshed look of Chinese lanterns hanging from our cultural street lamp posts.

5. The Chinatown BIA will begin a drawdown of the Parking Revenue Reserve to provide eight (8) additional planters all through Chinatown and through the acquisition of a digital signboard similar to the Calgary Transit MAX BRT signs with a focus on both digital wayfinding and promotion. A large portion of these reserves will remain a future 'legacy monument' investment based upon Tomorrow's Chinatown findings due in 2021.

Chinatown BIA
2020 Budget

Instructions: Please return the completed file as an attachment to Partnerships@calgary.ca. Provide a description of OTHER income or OTHER expenditure, if applicable. In addition, explain any % increase/decrease greater than or equal to 20% or any \$ increase/decrease >\$20,000.

	2020	2019	Change (INC./DEC.)	
	\$	\$	\$	%
<u>REVENUES</u>				
BIA Levy	215,000	215,000	0	0%
Grants	10,000	10,000	0	0%
Events Income	0	0	0	N/A
Interest/Other Income	45,000	35,000	10,000	29%
Total Revenues	270,000	260,000	10,000	4%

Explanation

No increase to avoid more tax burden on ratepayers.

Communiti Standards Funds flowed through communtiy service association and BIA coordinates the street and grafitti clean up.
Event income (sponsorships, ticket sales) offset by expenses of events.
Carry over of funds from prior years.

<u>EXPENDITURES</u>				
Administration	143,236	141,736	1,500	1%
Marketing/Communications	63,400	53,462	9,938	19%
Urban Devt.& Planning	8,000	13,000	(5,000)	(38%)
Streetscape Improvements	28,610	35,000	(6,390)	(18%)
Special Projects/Events			0	N/A
Public Safety & Social Issues			0	N/A
Capital Assets			0	N/A
Other - BIA Specific			0	N/A
Total Expenditures	243,246	243,198	48	0%
Surplus/(Deficit)	26,754	16,802		

Slight increase due to new lease.

Increase due to focus on improved marketing / branding and providing greater online presence for BIA ratepayers.
Funds shifted to directly helping BIA ratepayers through online presence and business networking events.
Cost of sidewalk flower maintenance shifted to Parking Revenue Allocation reserve.
Events are funded by sponsorships and ticket sales with goal of becoming net \$0.00 cost.

OTHER INFORMATION (Below this line):

Details of "Other Income"

1.	45,000	35,000	10,000	29%
2.			0	N/A
	45,000	35,000	10,000	29%

Carryover funds from previous years as BIA levies are not received until March.