



# Memorandum

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## Finance and IT Services Department

**Date:** September 14, 2020  
**To:** Economic Development Advisory Committee  
**From:** **Sam Dinsmore – Deputy Treasurer/Manager of Accounting and Budgets**  
**Subject:** 2021 to 2023 Budgets

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Staff have begun preparations for the 2021 to 2023 Operating and Capital Budget for the Town. The Economic Development Advisory Committee has two standing budget items, first general funding for the committee and second the budget for the Economic Development Strategy (EDS).

The general funding of \$25,000 approved in 2020 was for a Community Branding Review and a Community Profile Analysis. As of the end of August none of this funding has been spent. Due to the COVID-19 pandemic the committee has not sat in close to six months and therefore this lack of spending is not surprising. This funding will be available to the committee until the end of the year and any unspent will be rolled into 2021.

The second budget was for the EDS and was approved in 2019. To date \$53,400 has been spent on the strategy. Any unspent funding by year-end will be rolled into 2021 and made available to complete the plan.

In the 2020 Approved Budget the committee did not include any proposed funding requests for 2021 or 2022 as the committee was waiting for the EDS to be finalized. Staff are looking to present the EDS to the committee in the coming meetings.

Staff are proposing that any unspent funding be rolled forward into 2021 to be utilized by the committee and that the committee present a 2021 to 2023 budget for Council consideration using the proposed amounts from the 2020 budget.

At the September 14<sup>th</sup> meeting the committee can give direction if additional funding is being requested. In addition, the Council member(s) from the committee can also make recommendations during the Committee of the Whole budget deliberations.