



West Kelowna Economic Development Corporation
Attachment I

COST ESTIMATES

Annual Base Costs

Under the funding model the City of West Kelowna would provide annual funding to the WKEDC, under the terms of the *Service Agreement*, to cover all base operating costs for a period of five years (renewable). Figure AI.1 presents an estimate of these costs (2023 dollars).

Figure AI.1
Estimated Annual Base Costs (2023 Dollars)

Annual Costs	Estimate	Comments
Salaries & Benefits	\$250,000	– Chief Executive Officer and Bus. Dev. Coordinator
Office Administration	\$20,000	– shared reception and administration
Office Lease	\$18,000	– reception, offices, boardroom (shared)
Telephone / Internet	\$6,000	– VOIP office lines, unlimited data, mobiles
IT Support / Web Hosting	\$5,000	– potential to contract City in start-up
Software Licences	\$1,500	– office, accounting, CRM, other
Office Supplies / Board Support	\$7,000	
Accounting	\$7,500	– preparation of annual financial statements
Memberships & Education	\$2,000	
Insurance (Commercial)	\$5,000	– general liability, non-owned /rented vehicles, E&O
Insurance (Directors & Officers)	\$6,000	
WorkSafe BC & Business Licence	\$2,000	
Travel	\$5,000	
Marketing	\$25,000	– general marketing (not as part of projects)
Professional Costs	\$20,000	– legal and other
Contingency	\$20,000	
Total Estimate	\$400,000	

Start-up Costs

The WKEDC would face certain start-up costs, in addition to the annual base costs, that the City would be expected to fund. Figure AI.2 presents an estimate of these costs. Costs incurred by the City directly (e.g., legal framework costs) are not included. Also not included is the cost to create a *West Kelowna Economic Development Strategy*. It is expected that while the new WKEDC would lead the development of the *Strategy*, the City would fund the *Strategy* as a separate project.

Figure AI.2
Estimated Start-up Costs (2023 Dollars)

Annual Costs	Estimate	Comments
CEO Recruitment	\$30,000	– recruitment firm
Office Furniture	\$15,000	– three individual offices, storage, other
Office Equipment	\$10,000	– computers, printer
Office Update	\$20,000	
Identity / Brand	\$12,500	– logo, theme, fonts, stationery design, templates
Website Development	\$12,500	– VOIP office lines, unlimited data, mobiles
Board Recruitment & Training	\$15,000	– orientation and materials
WKEDC Strategic Plan	\$20,000	– strategic plan by the Board and CEO for the WKEDC
Contingency	\$15,000	
Total Estimate	\$150,000	