



2025 Budget

LaunchIt

Town of Minto Strategic Position

GOAL 3: STRONG VIBRANT ECONOMY

Progressively support our local businesses while leveraging Minto’s competitive advantages to attract new economic investment.

Responsibility

Deliver programs and initiatives to encourage business growth.

Financial Information

2024 Budget **0**

Explanation of Changes

Compensation adjustments to reflect actual costs and forecasted actuals	2,600
Operating expenditure adjustments to reflect actual costs and forecasted actuals	
- Various expenditure account adjustments	3,300
Revenue adjustments to reflect actual costs and forecasted actuals	
- Various revenue account adjustments	(5,900)

Proposed 2025 Budget **0**

Summary

At the end of September 2024, LaunchIt revenue is tracking close to budget with the Town of Minto allocation and the remainder of the Minto Chamber of Commerce contribution still to come in. Despite losing some tenants and rent revenues being down, we are projecting revenue to come in over what we projected thanks in part to a successful “Homegrown” Female Rural Business Owner fundraising event. Expenses are tracking a bit over budget compared to the year-to-date budget. This is due to the Homegrown event, which did see a profit.

The team has worked hard creating innovative new programs like Try-It Retail and Homegrown, as well as developing new and innovative training programs and offerings, which have been well received, as can be seen in the service measures.

2025 will be an exciting year as we move into the Old Post which will see some cost savings related to rent and hydro. We will continue to depend on Homegrown as a fundraiser for

Launchit operations. Rental revenue will decrease as we won't have as much space available to rent out and the County BR+E funds will be reallocated back to Launchit because our RED funding project has been completed.

We would like to thank our partners: Town of Minto, Minto Chamber of Commerce and the County of Wellington, because of this partnership we are able to deliver quality business support and space in the Town of Minto, Mapleton and Wellington North.

Service Measures

2024 Stats (January 1, 2024 – September 30, 2024)

- Meeting Attendees: 575
- Training Sessions: 16
- Training Session Attendees:139
- In Person 1-1: 9
- Sessions with Business Coach: 25
- Grand Openings/Ribbon Cuttings: 14
- Think Minto First Interviews:50
- Try-It Retail Participants: 4

Operating Budget Summary

LaunchIt

	2023 Actuals	2024 Approved Budget	2025 Budget Request	2025 vs 2024 Budget	% Change
Labour	75,312	67,500	70,100	2,600	3.9%
Other Expenditures	28,292	44,500	47,800	3,300	7.4%
Revenue	(101,594)	(112,000)	(117,900)	(5,900)	(5.3%)
Net	2,010	0	0	0	n/a

Recommendation

That the 2025 proposed budget for LaunchIt be approved at \$0.