

City of Mississauga Corporate Report



Date: December 16, 2022 To: Chair and Members of Budget Committee	Originator's files:
From: Shari Lichterman, CPA, CMA, Commissioner of Corporate Services and Chief Financial Officer	Meeting date: January 23, 2023

Subject

2023 Business Improvement Area Budgets

Recommendation

1. That the 2023 budget submissions for the Clarkson, Malton, Port Credit and Streetsville Business Improvement Areas (BIA's), as set out in Appendix 1 of the Corporate Report dated December 16, 2022, from the Commissioner of Corporate Services and Chief Financial Officer, entitled, "2023 Business Improvement Area Budgets" be approved.
2. That all necessary By-laws be enacted and that the necessary budget adjustments be made.

Executive Summary

- The City's Five Business Improvement Areas are required to submit their approved annual budgets to the City to outline the tax revenues requested in the year to fund operations.
- This report outlines the individual budget submissions by the Business Improvement Areas for Council's approval for the 2023 fiscal year.
- The Cooksville BIA has not approved a 2023 budget as of the submission date of this report. A separate report to approve their budget will be brought to Council following budget approval.

Background

Historically, the approval of the BIA's annual budget by Council was considered as part of the tax ratios, rates and due dates each spring. Beginning with the BIA's 2022 budget, Finance requested the BIA's to submit their annual budget request for approval at the same time as the City's annual budget process.

This timing change allows Budget Committee to understand the needs of the BIA's relative to the overall City business plan. In addition, BIA's will now be able to receive their full levy funding following the approval of their prior year financial statements, rather than waiting until later in the year.

Comments

The Clarkson, Malton, Port Credit and Streetsville BIA's have submitted their 2023 board-approved budget requests. In accordance with section 205 of the *Municipal Act, 2001*, Council must approve the BIA budgets annually. Section 208 of the *Municipal Act, 2001* requires a special charge to be levied upon the BIA members to provide the revenues as identified in each of the BIA budgets.

Staff have reviewed the submissions to ensure that provisions have been made for external audit fees. In keeping with past practise, the other elements of the budget submissions have not been reviewed in detail.

As of the submission date of this report, Finance staff have not received an approved 2023 budget from the Cooksville BIA. A separate report requesting budget approval will be brought forward to Council following board approval of their budget.

Financial Impact

The 2023 budget submissions for the four BIA's submitted total \$1,997,477. The tax levy rates for the BIA's will be submitted for approval with the rest of the City's tax levy rates in spring 2023.

Conclusion

The 2023 budgets from the Clarkson, Malton, Port Credit and Streetsville BIA's have been submitted for Council's approval. Provisions have been made for audit fees in each budget, and submissions outline the tax levy revenue requested for the year.

Attachments

Appendix 1: 2023 Business Improvement Area Budget Submissions



Shari Lichterman, CPA, CMA, Commissioner of Corporate Services and Chief Financial Officer

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