

City of Mississauga
Corporate Report



<p>Date: November 12, 2023</p> <p>To: Chair and Members of Budget Committee</p>	<p>Originator's files:</p>
<p>From: Shari Lichterman, CPA, CMA, City Manager and Chief Administrative Officer</p>	<p>Meeting date: November 27, 2023</p>

Subject

2024 Business Improvement Area (BIA) Budgets

Recommendation

1. That the 2024 budget submissions for the Clarkson, Cooksville, Malton, Port Credit and Streetsville Business Improvement Areas (BIA's), as set out in Appendix 1 of the Corporate Report dated November 12, 2023, from the City Manager and Chief Administrative Officer, titled "2024 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 2024 fiscal year.

Background

Section 205(2) of the *Municipal Act 2001* requires local boards to submit their proposed budget to Council for approval. A municipality may approve it in whole or in part but may not add expenditures to it.

Finance provides oversight and support to each of the City's five BIA's on their financial reporting obligations, budget, and year-end financial reporting. Each BIA maintains a constitution or governance by-law that governs the process to prepare, review and approve their annual budget in compliance with the Act.

While staff do request confirmation from the BIA's that their budget is board approved prior to submission to the City, the processes that lead to the approval of their budget by the board, including discussion with members, are the responsibility of the BIA to administer.

Comments

The Cooksville, Clarkson, Malton, Port Credit and Streetsville BIA's have submitted their 2024 board approved budget requests, outlined in Appendix 1. 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 tax 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.

Financial Impact

The 2024 budget submissions for the five BIA's total \$2,824,732, and includes all revenue sources including tax levy funding for businesses within their boundaries, sponsorships, donations, grants and other miscellaneous revenues. The tax levy funding required for each BIA is outlined below:

BIA	2024 Budgeted Tax Levy Funding
Clarkson	\$115,000
Cooksville	\$300,050
Malton	\$250,000
Port Credit	\$1,038,985
Streetsville	\$457,695
Total:	\$2,161,730

The BIA's will receive their tax levy funding following the completion of their year-end external audit. 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 2024.

Conclusion

The 2024 budgets from the Clarkson, Cooksville, 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: 2024 Business Improvement Area Budget Submissions



Shari Lichterman, CPA, CMA, City Manager and Chief Administrative Officer

Prepared by: Wes Anderson, Manager, Business Planning & Financial Services