

City of Mississauga

Corporate Report



<p>Date: May 4, 2020</p> <p>To: Mayor and Members of Council</p> <p>From: Gary Kent, CPA, CGA, ICD.D, Commissioner of Corporate Services and Chief Financial Officer</p>	<p>Originator's files:</p> <hr/> <p>Meeting date: May 27, 2020</p>
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Subject

2020 Budget and Tax Rates for the Cooksville BIA

Recommendation

1. That the report of the Commissioner of Corporate Services and Chief Financial Officer dated May 4, 2020 entitled "2020 Budget and Tax Rates for the Cooksville BIA" be received.
2. That the 2020 budget of the Cooksville Business Improvement Area (BIA) as set out in this report requiring a tax levy of \$273,000, be approved as submitted, and that the necessary budget adjustments be made.
3. That the rates to levy the 2020 taxes for the Cooksville BIA be established as set out in Appendix 1 to this report.
4. And that By-law 100-2020, a by-law to levy business improvement area charges be amended to include Cooksville BIA.

Background

In accordance with section 205 of the *Municipal Act*, S.O. 2001, c. 25, Council must approve the BIA budgets annually. Section 208 of the Act, requires a special charge to be levied upon the BIA members to provide the revenues as identified in each of the BIA budgets.

The budgets and special charges for the Clarkson, Port Credit, Streetsville and Malton BIAs were approved by Council at the May 6, 2020 meeting. The newly formed Cooksville BIA was delayed in submitting their 2020 budget request as there was a delay in establishing the Board.

Comments

The Cooksville BIA has submitted their 2020 budget request which is summarized below. Staff has reviewed this submission to ensure that adequate provisions have been made for audit fees. In keeping with past practice, other elements of the budget have not been reviewed in

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detail. The BIA tax rates have been calculated as indicated in Appendix 1 using the CVA provided by the Municipal Property Assessment Corporation for the 2020 taxation year for the properties within the BIA boundaries in order to raise the required revenues.

COOKSVILLE BIA 2020 BUDGET

<u>REVENUES</u>		<u>EXPENSES</u>	
Taxation	\$273,000	Salaries	\$60,000
Membership Fees	0	Office Administration	16,465
Interest Income	0	Finance Expenses	597
Sponsorship & Grants	0	Audit	2,500
Donation	0	Bookkeeping Services	1,000
Marketing Income	0	Professional Services	7,000
Miscellaneous Income	0	Beautification and Maintenance	165,040
Transfer from Reserves	0	Marketing and Promotions	6,200
Over Levy	0	Project/Event Expenses	0
	<u>\$273,000</u>	Sponsorship	0
		Capital	10,000
		Business Development	0
		Underlevy	0
		Transfer to Reserves	4,198
			<u>\$273,000</u>

Financial Impact

Not applicable

Conclusion

The 2020 budget for the Cooksville BIA shown above provides sufficient funds for audit fees. The 2020 BIA tax rates have been calculated as shown in Appendix 1 to raise the required revenue for the purposes of the BIA Board of Management specified in the budget.

Attachments

Appendix 1: 2020 Cooksville BIA Tax Rates



Gary Kent, CPA, CGA, ICD.D, Commissioner of Corporate Services and Chief Financial Officer

Prepared by: Louise Cooke, Manager, Revenue and Taxation