



Staff Report for Budget Committee of the Whole Meeting

Date of Meeting: November 25, 2024

Report Number: SRCFS.24.060

Department: Corporate and Financial Services

Division: Financial Services

Subject: **SRCFS.24.060 - 2025 Budget - Village of
Richmond Hill Business Improvement Area**

Purpose:

To provide Council with the 2025 Budget from the Village of Richmond Hill Richmond of Hill and levy funding requirements.

Recommendations:

- a) That staff report SRCFS.24.060 regarding the 2025 Budget for the Village of Richmond Hill Business Improvement Area be received;
- b) That the Budget Committee of the Whole recommends that the Mayor submit for Council's review:
 - i. That the 2025 gross operating budget of \$182,540 for the Village of Richmond Hill Business Improvement Area as provided in staff report SRCFS.24.060 be approved;
 - ii. That \$120,000 be levied upon the rateable properties in the improvement area.

Contact Person(s):

- Lisa Chen, Manager, Fiscal Planning & Analysis, Extension 6311
- Gigi Li, Director Financial Services and Treasurer, Extension 6435
- Sherry Adams, Commissioners Corporate and Financial Services, Extension 2521

Report Approval:

All reports are electronically reviewed and/or approved by the Division Director, Treasurer (as required), City Solicitor (as required), Commissioner, and City Manager. Details of the reports approval are attached.

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Background:

The responsibility of a Business Improvement Area Board, in accordance with the Municipal Act, is as follows:

(1) A board of management shall prepare a proposed budget for each fiscal year by the date and in the form required by the municipality and shall hold one or more meetings of the members of the improvement area for discussion of the proposed budget.

(2) A board of management shall submit the budget to Council by the date and in the form required by the municipality and the municipality may approve it in whole or in part but may not add expenditures to it.

The Village of Richmond Hill Business Improvement Area (BIA) Board conducted their meetings to establish a proposed budget for 2025.

Discussion:

Appendix “A” provides the detailed 2025 BIA Proposed Budget, and the following table summarizes this budget.

Description	2024 Budget	2025 Proposed Budget	Budget Increase / (Decrease)
Expenditures			
Local & Major Events Expenses	\$5,000	\$5,000	-
BIA Meeting Expenses	3,800	6,300	2,500
Office & General Expenses	2,280	5,200	2,920
Office Rent & Utilities	29,342	31,740	2,398
Marketing	65,350	65,150	(200)
Professional Service Fees	7,800	10,700	2,900
Employee Salaries	58,500	58,450	(50)
Total Budget – Expenditures	\$172,072	\$182,540	10,468
Revenues			
Funding from BIA Reserve Fund	\$72,072	\$62,540	\$(9,532)
Tax Levy Request	100,000	120,000	20,000
Total Budget – Revenues	\$172,072	\$182,540	\$10,468

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Financial Implications:

The Village of Richmond Hill Business Improvement Area's 2025 proposed budget is \$182,540, with 62,540 to be funded by the BIA Reserve Fund. The remaining amount of \$120,000 would be fully funded by a tax levy upon the rateable properties in the area, as part of the final tax billing.

The 2024 year-end reserve fund balance is projected to be \$127,072 after drawing the approved 2024 allocation.

Relationship to Strategic Plan 2024-2027:

The presentation of the 2025 Draft Rate Supported Operating Budgets relates to Pillar 3, Strengthening our Foundations, specifically Priority 1, Make decisions that are evidence-based and data-driven to enable the City's long term financial sustainability, as well as social, environmental and economic sustainability.

Attachments:

The following attached documents may include scanned images of appendixes, maps and photographs. All attachments have been reviewed and made accessible. If you require an alternative format please call the contact person listed in this document.

- Appendix A - 2025 BIA Proposed Budget

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Report Approval Details

Document Title:	SRCFS.24.060 2025 Operating Budget Village of Richmond Hill Business Improvement Area.docx
Attachments:	- SRCFS.24.060 Appendix A - 2025 Budget Village of Richmond Hill BIA.pdf
Final Approval Date:	Nov 17, 2024

This report and all of its attachments were approved and signed as outlined below:

Gigi Li - Nov 13, 2024 - 4:58 PM

Sherry Adams - Nov 13, 2024 - 5:04 PM

Darlene Joslin - Nov 17, 2024 - 10:54 AM