



## **Staff Report for Budget Committee of the Whole Meeting**

**Date of Meeting:** November 18, 2025

**Report Number:** SRCFS.25.038

**Department:** Corporate and Financial Services

**Division:** Financial Services

**Subject:** **SRCFS.25.038: 2026 Budget – Village of Richmond Hill Business Improvement Area**

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### **Purpose:**

To provide Council with the 2026 proposed budget from the Village of Richmond Hill and levy funding requirements.

### **Recommendations:**

- a) That report SRCFS.25.038 be received;
- b) That the 2026 gross operating budget of \$168,275 for the Village of Richmond Hill Business Improvement Area as provided within this report be approved; and
- c) That \$100,000 be levied upon the rateable properties in the business improvement area.

### **Contact Persons:**

- Lisa Chen, Manager, Financial 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 2026.

### Discussion:

Appendix “A” provides the detailed 2026 BIA proposed budget and the following table summarizes this budget.

Description	2025 Budget	2026 Proposed Budget	Budget Increase / (Decrease)
<b>Expenditures</b>			
Local & Major Events Expenses	\$5,000	\$1,750	\$(3,250)
BIA Meeting Expenses	6,300	2,200	(4,100)
Office & General Expenses	5,200	6,555	1,355
Office Rent & Utilities	31,740	16,520	(15,220)
Marketing	65,150	54,600	(10,500)
Professional Service Fees	10,700	10,700	-
Streetscaping	0	17,500	17,500
Employee Salaries	58,450	58,450	-
<b>Total Budget – Expenditures</b>	<b>\$182,540</b>	<b>\$168,275</b>	<b>\$(14,265)</b>
<b>Revenues</b>			
Funding from BIA Reserve Fund	\$62,540	\$68,275	\$5,735
Tax Levy Request	120,000	100,000	(20,000)
<b>Total Budget – Revenues</b>	<b>\$182,540</b>	<b>\$168,275</b>	<b>\$(14,265)</b>

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### **Financial Implications:**

The Village of Richmond Hill Business Improvement Area's 2026 proposed budget is \$168,275, with 68,275 to be funded by the BIA Reserve Fund. The remaining amount of \$100,000 would be funded by a tax levy applied to the rateable properties in the area, as part of the final tax billing.

The 2025 year-end reserve fund balance is projected to be \$137,595 after drawing the approved 2025 allocation.

### **Relationship to Strategic Plan 2024-2027:**

Not applicable to the Village of Richmond Hill Business Improvement Area.

### **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: 2026 BIA Proposed Budget

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### Report Approval Details

Document Title:	SRCFS.25.038 2026 Operating Budget Village of Richmond Hill Business Improvement Area.docx
Attachments:	- SRCFS.25.038 Appendix A - 2026 BIA Proposed Budget.pdf
Final Approval Date:	Oct 31, 2025

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

**Gigi Li - Oct 30, 2025 - 5:56 PM**

**Sherry Adams - Oct 31, 2025 - 8:22 AM**

**Darlene Joslin - Oct 31, 2025 - 11:16 AM**