



Report to: General Committee

Report Date: May 9, 2022

SUBJECT: 2023 Interim Spending Authority Pending Approval of Unionville and Markham Village Improvement Areas Budgets

PREPARED BY: Kishor Soneji – Senior Accountant

RECOMMENDATION:

1. THAT the report titled “2023 Interim Spending Authority Pending Approval of Unionville and Markham Village Business Improvement Area Budgets”, be received; and
2. THAT Council approve 50% of the 2022 Operating Budget equivalent to the amounts of \$200,000 for the Unionville BIA (UBIA) and \$165,455 for the Markham Village BIA (MBIA) as pre-budget approval for 2023 operating expenditures; and
3. THAT Staff be authorized and directed to do all things necessary to give effect to this resolution.

PURPOSE:

To obtain Council approval for the UBIA and MBIA to have the authority to make payments necessary to support their ongoing businesses prior to the approval of their respective 2023 operating budgets.

BACKGROUND:

This is an annual administrative report, usually tabled for General Committee consideration around October in anticipation of the following budget year. With the upcoming elections, the last Committee meeting before the new Council term is September 6, 2022, and staff are bringing forward this standard report earlier for the 2023 budget year.

FINANCIAL CONSIDERATIONS:

The 2023 Interim Spending Authority is intended to allow the UBIA and MBIA to spend up to 50% of the 2022 approved budget for operating expenditures. This approval will enable BIA operations to continue at existing levels until the 2023 Budgets for operating expenditures are approved in early 2023.

The BIAs’ 2022 approved operating budgets are \$400,000 for the UBIA and \$330,910 for the MBIA. Therefore, the interim spending equivalent to 50% of the 2022 operating budget will be \$200,000 and \$165,455 respectively.

RECOMMENDED BY:

Joel Lustig
Treasurer

Trinela Cane
Commissioner, Corporate Services

ATTACHMENTS:

Not applicable