



Report to: General Committee

Meeting Date: June 25, 2024

SUBJECT: 2024 Unionville Business Improvement Area and Markham Village Business Improvement Area Operating Budgets
PREPARED BY: Ameen Khan, Manager, Operating Budgets
Jay Pak, Senior Manager, Financial Planning and Reporting

RECOMMENDATION:

- 1) That the report titled “2024 Unionville Business Improvement Area and Markham Village Business Improvement Area Operating Budgets” dated June 25, 2024 be received; and
- 2) That the 2024 Operating Budget in the amount of \$436,500 for the Unionville Business Improvement Area (UBIA) be approved; and
- 3) That the 2024 Operating Budget in the amount of \$334,700 for the Markham Village Business Improvement Area (MBIA) be approved; and
- 4) That Staff be authorized and directed to do all things necessary to give effect to this resolution.

PURPOSE:

To obtain Council approval of the UBIA and MBIA 2024 Operating Budgets.

BACKGROUND:

The Business Improvement Areas (BIAs) are geographical areas encompassing the Main Street of Unionville and the Main Street of Markham. The BIAs co-ordinate the promotion of businesses within their areas. Under the Municipal Act, 2001, the BIAs are required to submit their budgets to Council for approval.

DISCUSSION:

Unionville BIA Operating Budget

The UBIA’s 2024 operating expenditure budget of \$436,500 represents a decrease of \$13,500 compared to the prior year. Details of the 2024 budget in comparison with the 2023 budget and audited actuals are outlined in Appendix A. The UBIA ended 2023 with an accumulated surplus of \$133,368, of which \$63,368 will be used to fund the 2024 budget. The remaining \$70,000 (\$133,368 less \$63,368) is intended to be set aside as a reserve fund for future initiatives and the Unionville Festival.

The 2024 revenue budget maintains the Special Tax Rate levy at the same amount as the prior year at \$214,221. Compared to the 2023 budget, the 2024 revenue budget increased \$56,500 mainly due to the following items:

	<u>2024 Budget</u>	<u>2023 Budget</u>	<u>Incr. / (Decr.)</u>
Sponsorships	50,000	15,000	35,000
Unionville Festival	45,000	17,000	28,000
Sundry Revenue	13,911	211	13,700
Grant from City of Markham	30,000	20,000	10,000
Grant from Provincial Government	10,000	20,000	(10,000)
Transfer from Surplus	133,368	159,568	(26,200)

The 2024 expenditure budget decreased by \$13,500 mainly due to the following items:

	<u>2024 Budget</u>	<u>2023 Budget</u>	<u>Incr. / (Decr.)</u>
Street Beautification	70,000	35,000	35,000
Olde Tyme X'mas	30,650	-	30,650
Event & Entertainment Promotion	172,000	175,700	(3,700)
Business Support Program	6,000	15,000	(9,000)
Contracted Services	90,000	110,000	(20,000)
Advertising	18,000	58,000	(40,000)

The UBIA Management Board approved the budget on February 29, 2024 (Appendix B).

Markham Village BIA Operating Budget

The MBIA approved an operating expenditure budget of \$334,700, representing an increase of \$666 compared to the prior year. The 2024 budget also includes \$33,885 of accumulated surplus as a funding source. Details of the 2024 budget in comparison with the 2023 budget and audited actuals are outlined in Appendix C.

The 2024 revenue budget maintains the Special Tax Rate levy at the same amount as the prior year to \$239,640. Compared to the 2023 budget, the 2024 revenue budget increased by \$666 due to the following items:

	<u>2024 Budget</u>	<u>2023 Budget</u>	<u>Incr. / (Decr.)</u>
Transfer from Surplus	33,885	10,129	23,756
Event Promotion Revenue	23,140	12,800	10,340
Summer Career Placement	6,700	-	6,700
Interest Income	8,744	4,874	3,870
Grant from Provincial Government	-	44,000	(44,000)

The 2024 expenditure budget increased by \$666 due to the following items:

	<u>2024 Budget</u>	<u>2023 Budget</u>	<u>Incr. / (Decr.)</u>
Advertising	30,901	10,849	20,052
Salaries & Benefits	93,644	99,157	(5,513)
Street Beautification	28,225	35,000	(6,775)
Event Promotion Expense	105,532	112,630	(7,098)

The MBIA Management Board approved the budget on March 6, 2024 (Appendix D).

FINANCIAL CONSIDERATIONS

The majority of funding for the operating budgets of the BIAs will be raised by means of a Special Tax Rate levy applied to commercial properties within each respective Business Improvement Area boundary. The Special Tax Rate is included as part of the City’s annual tax levy by-law, which has been approved by Council.

RECOMMENDED BY:

Joseph Silva
Treasurer

Trinela Cane
Commissioner, Corporate Services

ATTACHMENTS:

Appendix A - Unionville Business Improvement Area 2024 Budget

Appendix B - Unionville Business Improvement Area 2024 Budget Board meeting minutes

Appendix C - Markham Village Business Improvement Area 2024 Budget

Appendix D - Markham Village Business Improvement Area 2024 Budget Board meeting minutes