

**THE BOARD OF MANAGEMENT FOR THE  
BLOORCOURT VILLAGE  
BUSINESS IMPROVEMENT AREA**

**Financial Statements  
For the Year Ended December 31, 2006**

# **BLOORCOURT VILLAGE BUSINESS IMPROVEMENT AREA**

**DECEMBER 31, 2006**

## **CONTENTS**

	<u>Page</u>
Auditor's report	3
Financial statements	
Statement of financial position	4
Statement of revenue, expenditure and operating surplus	5
Statement of changes in financial position	6
Notes to financial statements	7 -9

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## AUDITOR'S REPORT


To the Council of the Corporation of the City of Toronto and the  
Board of Management for the Bloorcourt Village Business Improvement Area

I have audited the statement of financial position of the Board of Management for the Bloorcourt Village Business Improvement Area as at December 31, 2006 and the statements of revenue, expenditure and operating surplus and changes in financial position for the year then ended. These financial statements are the responsibility of the Board's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In my opinion, these financial statements present fairly in all material respects, the financial position of the Board as at December 31, 2006 and the results of its operations and changes in financial position for the year then ended in accordance with Canadian generally accepted accounting principles.

Toronto, Ontario  
May 27, 2007

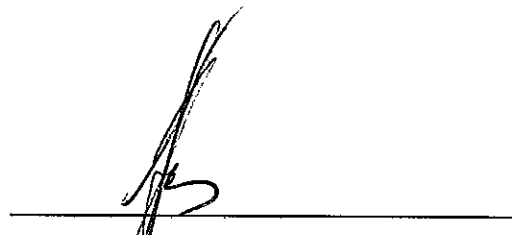
  
Chartered Accountant  
Licensed Public accountant

**THE BOARD OF MANAGEMENT FOR THE  
 BLOORCOURT VILLAGE BUSINESS IMPROVEMENT AREA  
 STATEMENT OF FINANCIAL POSITION  
 AS AT DECEMBER 31, 2006**

	2006	2005
	\$	\$
<b>ASSETS</b>		
<b>Current</b>		
Cash and short term investments	76,810	49,011
Accounts receivable		
City of Toronto - special charges (note 3)	8,256	-
- other	1,250	1,200
Other	893	1,305
	<u>87,209</u>	<u>51,516</u>
<b>LIABILITIES</b>		
<b>Current</b>		
Accounts payable and accrued liabilities		
City of Toronto	47,325	47,851
Other	12,594	1,500
	<u>59,919</u>	<u>49,351</u>
<b>ACCUMULATED SURPLUS</b>		
Operating	<u>27,290</u>	<u>2,165</u>
	<u>87,209</u>	<u>51,516</u>

Approved on behalf of the Board of Management:

  
 Chair

  
 Treasurer

**THE BOARD OF MANAGEMENT FOR THE  
 BLOORCOURT VILLAGE BUSINESS IMPROVEMENT AREA  
 STATEMENT OF REVENUE, EXPENDITURE AND OPERATING SURPLUS  
 FOR THE YEAR ENDED DECEMBER 31, 2006**

	<b>2006 \$ Budget</b>	<b>2006 \$ Actual</b>	<b>2005 \$ Actual</b>
<b>REVENUE</b>			
City of Toronto – special charges	112,336	112,465	77,783
Municipal grants	-	3,250	1,200
Interest income	1,000	1,258	1,588
Advertising, sponsorship & other revenue	5,000	4,195	2,400
	<u>118,336</u>	<u>121,168</u>	<u>82,971</u>
<b>EXPENDITURE</b>			
Administration	7,210	8,675	6,282
Promotion and advertising	13,900	12,238	12,035
Capital and maintenance	77,500	72,258	68,833
Provision for (recovery of) uncollected special charges (note 3)	19,726	2,872	(21)
	<u>118,336</u>	<u>96,043</u>	<u>87,129</u>
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURE FOR THE YEAR</b>	-	25,125	(4,158)
<b>OPERATING SURPLUS, BEGINNING OF YEAR</b>	<u>2,165</u>	<u>2,165</u>	<u>6,323</u>
<b>OPERATING SURPLUS, END OF YEAR</b>	<u>2,165</u>	<u>27,290</u>	<u>2,165</u>

**THE BOARD OF MANAGEMENT FOR THE  
 BLOORCOURT VILLAGE BUSINESS IMPROVEMENT AREA  
 STATEMENT OF CHANGES IN FINANCIAL POSITION  
 FOR THE YEAR ENDED DECEMBER 31, 2006**

	<b>2006</b>	<b>2005</b>
	<b>\$</b>	<b>\$</b>
<b>CASH (USED IN) PROVIDED BY OPERATIONS</b>		
Excess (Deficiency) of revenue over expenditure for the year	25,125	(4,158)
Increase (decrease) resulting from changes in		
Accounts receivable -City of Toronto	(8,306)	1,200
Accounts receivable -other	412	574
Accounts payable – other	11,094	(697)
Due to City of Toronto	(526)	(28,674)
<b>CASH (USED IN) PROVIDED BY OPERATIONS</b>	<b>27,799</b>	<b>(31,755)</b>
<b>CASH AND SHORT-TERM INVESTMENTS, BEGINNING OF YEAR</b>	<b>49,011</b>	<b>80,766</b>
<b>CASH AND SHORT-TERM INVESTMENTS, END OF YEAR</b>	<b>76,810</b>	<b>49,011</b>

**THE BOARD OF MANAGEMENT FOR THE  
BLOORCOURT VILLAGE BUSINESS IMPROVEMENT AREA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2006**

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**1. ESTABLISHMENT AND OPERATIONS**

The Bloorcourt Village Business Improvement Area (BIA) is established as a Business Improvement Area under the management and control of a Board of Management appointed by Council of the City of Toronto.

The Board is entrusted with the improvements, beautification and maintenance of municipally owned lands, buildings and structures in the area, together with the promotion of the area as a business or shopping area. Funding is provided by property owners of the BIA who are levied a special charge based on an annual operating budget prepared by the Board and approved by Council under Section 220(17) of the Municipal Act, as amended.

**2. SIGNIFICANT ACCOUNTING POLICIES**

These financial statements are the representation of management and have been prepared in accordance with generally accepted accounting principles for local governments as prescribed by the Public Sector Accounting Board (PSAB) of the Canadian Institute of Chartered Accountants (CICA), the most significant of which are as follows:

- (a) Revenues and expenditures are recorded using the accrual basis of accounting.
- (b) Capital expenditures are charged to operations in the year of acquisition.
- (c) Services provided without charge by the City of Toronto and others are not recorded in these financial statements.

**THE BOARD OF MANAGEMENT FOR THE  
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 NOTES TO THE FINANCIAL STATEMENTS, CONT'D  
 FOR THE YEAR ENDED DECEMBER 31, 2006**

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**3. CITY OF TORONTO – SPECIAL CHARGES**

Special charges levied by the City are collected and remitted to the Board by the City. The total special charges outstanding consist of amounts collected by the City not yet remitted to the Board and amounts uncollected by the City.

The Board records special charges receivable net of an allowance for uncollected amounts. The special charges receivable from the City of Toronto are comprised of:

	2006 \$	2005 \$
Total special charges outstanding	11,656	1,400
Less: allowance for uncollected special charges	<u>(3,400)</u>	<u>(1,400)</u>
Special charges receivable	<u>8,256</u>	<u>-</u>

The provision for (recovery of) uncollected levies reported on the Statement of Revenue, Expenditure and Operating Surplus comprises:

	2006 \$	2005 \$
Special charges written-off	872	579
Change in allowance for uncollected special charges	<u>2,000</u>	<u>(600)</u>
	<u>2,872</u>	<u>(21)</u>



**THE BOARD OF MANAGEMENT FOR THE  
BLOORCOURT VILLAGE BUSINESS IMPROVEMENT AREA  
NOTES TO THE FINANCIAL STATEMENTS, CONT'D  
FOR THE YEAR ENDED DECEMBER 31, 2006**

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**4. INSURANCE**

The Board is required to deposit with the Treasurer, City of Toronto, insurance policies indemnifying the City against public liability and property damage in respect of the activities of the Board. Insurance coverage providing \$5,000,000 for each occurrence or accident has been obtained by the Board through the City of Toronto.