

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

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

**BLOORDALE VILLAGE  
BUSINESS IMPROVEMENT AREA**

**DECEMBER 31, 2006**

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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.

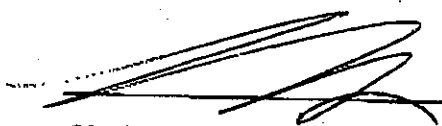
Toronto, Ontario  
October 7, 2007

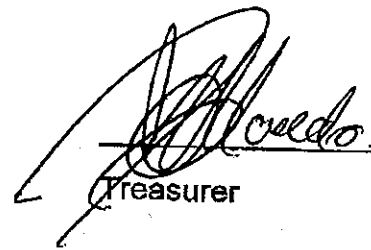
  
Chartered Accountant  
Licensed Public Accountant

**THE BOARD OF MANAGEMENT FOR THE  
 BLOORDALE 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	166,527	145,065
Accounts receivable		
City of Toronto - special charges (Note 3)	40,426	4,082
- other	950	1,800
Other	2,945	2,050
	<u>210,848</u>	<u>152,997</u>
<b>LIABILITIES</b>		
<b>Current</b>		
Accounts payable and accrued liabilities		
City of Toronto	183,947	93,729
Other	1,150	1,582
	<u>185,097</u>	<u>95,311</u>
<b>ACCUMULATED SURPLUS</b>		
Operating	<u>25,751</u>	<u>57,686</u>
	<u>210,848</u>	<u>152,997</u>

Approved on behalf of the Board of Management:

  
 \_\_\_\_\_  
 Chair

  
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 Treasurer

**THE BOARD OF MANAGEMENT FOR THE  
 BLOORDALE 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	73,531	73,531	40,165
Municipal grants	-	950	900
Interest	1,000	1,242	1,101
Other	2,560	1,000	-
	<u>77,091</u>	<u>76,723</u>	<u>42,166</u>
<b>EXPENDITURE</b>			
Administration	34,160	2,968	1,859
Promotion	4,500	759	1,022
Capital and maintenance	36,000	103,479	75,147
Provision for (recovery of) uncollected special charges (Note 3)	2,431	1,452	(229)
	<u>77,091</u>	<u>108,658</u>	<u>77,799</u>
<b>(DEFICIENCY) EXCESS OF REVENUE OVER EXPENDITURE FOR THE YEAR</b>	-	(31,935)	(35,633)
<b>OPERATING SURPLUS, BEGINNING OF YEAR</b>	<u>57,686</u>	<u>57,686</u>	<u>93,319</u>
<b>OPERATING SURPLUS, END OF YEAR</b>	<u>57,686</u>	<u>25,751</u>	<u>57,686</u>

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

	2006 \$	2005 \$
<b>CASH PROVIDED BY OPERATIONS</b>		
(Deficiency) Excess of revenue over expenditure for the year	(31,935)	(35,633)
Increase (decrease) resulting from changes in		
Accounts receivable – City of Toronto	(35,494)	(983)
Accounts receivable – other	(895)	(452)
Accounts payable – other	(432)	482
Due to City of Toronto	90,218	63,474
<b>CASH PROVIDED BY OPERATIONS</b>	21,462	26,888
<b>CASH AND SHORT-TERM INVESTMENTS, BEGINNING OF YEAR</b>	145,065	118,177
<b>CASH AND SHORT-TERM INVESTMENTS, END OF YEAR</b>	166,527	145,065

**THE BOARD OF MANAGEMENT FOR THE  
BLOORDALE 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 Bloordale 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  
 BLOORDALE VILLAGE BUSINESS IMPROVEMENT AREA  
 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	41,726	4,082
Less: allowance for uncollected special charges	(1,300)	-
Special charges receivable	<u>40,426</u>	<u>4,082</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	152	171
Change in allowance for uncollected special charges	1,300	(400)
	<u>1,452</u>	<u>(229)</u>



**THE BOARD OF MANAGEMENT FOR THE  
BLOORDALE 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.