



STAFF REPORT INFORMATION ONLY

2006 Audited Financial Statements of Business Improvement Areas (BIAs) – Report No. 3

Date:	February 6, 2008
To:	Audit Committee
From:	Treasurer Acting Director, Small Business and Local Partnerships, Economic Development, Culture & Tourism
Wards:	All
Reference Number:	P:\2008\Internal Services\acc\ac08001acc (AFS# 6932)

SUMMARY

The purpose of this report is to present the 2006 audited financial statements and management letter of the Mount Dennis Business Improvement Area (BIA) to the Audit Committee.

The financial statements and management letter attached to this report have been approved by the Board of Management of the BIA. The 2006 audited financial statements and management letters for fifty-two other BIAs were presented at previous Audit Committee meetings, (twenty-eight on September 24, 2007 and twenty-four on November 16, 2007). The Knob Hill Plaza BIA's financial statement, which is the only one that remains outstanding is in the process of being prepared and audited. Upon Board approval, it will also be presented to the Audit Committee.

Financial Impact

There are no financial implications resulting from this report.

The Deputy City Manager and Chief Financial Officer has reviewed this report and agrees with the financial impact information.

DECISION HISTORY

Every year, the budgets of individual BIAs are approved at their respective Annual General Meeting and submitted to City Council for approval. For financial reporting

purposes, BIAs are classified as Other Government Organization and included in the City's consolidated financial statements.

2006 audited financial statements and management letter for the Mount Dennis BIA are contained in the appendices to this report.

ISSUE BACKGROUND

In accordance with City of Toronto By-law 683-2003, each individual BIA Board is required to approve and submit its audited financial statements and management letters annually to the Audit Committee for information.

COMMENTS

The Mount Dennis BIA did not have any management letter issues identified by its auditor.

CONTACT

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SIGNATURE

Cam Weldon
Treasurer

Mike Major
Acting Director, Small Business & Local
Partnerships

ATTACHMENTS

- Appendix A-1: Mount Dennis Financial Statements
- Appendix A-2: A letter from the auditor dated November 7, 2007 identifying Mount Dennis BIA with no significant management letter issues.