



## STAFF REPORT ACTION REQUIRED

### 2008 Audited Financial Statements of Business Improvement Areas (BIAs) – Report No. 1

<b>Date:</b>	September 9, 2009
<b>To:</b>	Audit Committee
<b>From:</b>	Acting Treasurer Director, Business Services, Economic Development, Culture and Tourism
<b>Wards:</b>	All
<b>Reference Number:</b>	P:\2009\Internal Services\acc\ac09010acc (AFS# 8705)

#### SUMMARY

The purpose of this report is to present the 2008 audited financial statements and management letters of fifty-five Business Improvement Areas (BIAs) along with Knob Hill Plaza BIA's 2006, 2007 and 2008 financial statements to Audit Committee and City Council for approval.

#### RECOMMENDATIONS

**The Acting Treasurer and the Director, Business Services, Economic Development, Culture and Tourism recommend that:**

1. The Audit Committee approve the 2008 audited financial statements and management letters of the fifty-five Business Improvement Areas and Knob Hill Plaza BIA's 2006, 2007 and 2008 financial statements attached as Appendices A-1 to BG-1 of this report, and forward these to City Council for its approval.

#### 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

Annually, members of individual BIAs approve their budget at their respective Annual General Meeting and submit it to City Council for approval. For financial reporting

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

In accordance with Chapter 19 of the City of Toronto Municipal Code, each BIA Board is required to approve and submit its audited financial statements and management letter annually to City Council for approval.

## **ISSUE BACKGROUND**

The fifty-five audited financial statements and management letters attached to this report have been approved by the respective Board of Management of the BIA. The 2008 audited financial statements and management letters for nine other BIAs are in the process of being prepared, audited or awaiting approval of the respective Board and are expected to be presented at the next Audit Committee meeting.

The Board of Management of Knob Hill Plaza had been inactive for the past three years, and as a result, City Council repealed the establishing by-laws for the Knob Hill Plaza BIA and its Board of Management at its meeting on May 26 & 27, 2008. (Re: Economic Development Committee Report Meeting No. 13, Agenda Item ED13.10). Accordingly, on behalf of the previous Board of Management, the City of Toronto staff had approved the attached financial statements of the Knob Hill Plaza BIA.

See: <http://www.toronto.ca/legdocs/mmis/2008/ed/reports/2008-05-14-ed13-cr.pdf>

The only remaining 2008 BIA, Historic Queen East BIA, failed to timely approve an operating budget for 2008 and accordingly it did not incur any actual revenue or expenditures for presentation.

## **COMMENTS**

Fifty of the BIA's identified in this report did not have any management letter issues identified by their respective auditor and these are included as appendices AR-1, AS-1, AZ-2 and BG-1 to this report. For the remaining five BIA's, the management of BIAs have agreed with the auditors recommendations and have or have committed to take actions as outlined in the specific management letters appended to this report.

The 2008 audited financial statements and related management letters for the following BIAs are included as appendices.

	Management Letter Issues YES/NO		Management Letter Issues YES/NO
Albion - Islington	NO	Mount Dennis	NO
Beaches	NO	Old Cabbagetown	NO
Bloorcourt Village	NO	Pape Village	NO
Bloor West Village	NO	Parkdale Village	NO
Bloor – Yorkville	NO	Queens Quay Harbourfront	NO
China Town	YES	Riverside	NO
Church Wellesley Village	NO	Roncesvalles Village	NO
Corso Italia	NO	Rosedale- Summerhill	NO
Danforth Village	NO	St. Clair Gardens	NO
Downtown Yonge	NO	St. Lawrence Market Neighbourhood	NO
Eglinton Way	NO	Sheppard East	NO
Emery Village	NO	Upper Village	NO
Fair Bank	NO	Uptown Yonge	NO
Forest Hill	NO	Village of Islington	NO
Gerrard India Bazaar	NO	Weston	NO
Junction Gardens	YES	West Queen West	NO
Kennedy Road	NO	Wexford Heights	YES
Knob Hill Plaza	NO	Wychwood Heights	NO
Lakeshore Village	NO	Yonge-Lawrence Village	NO
Liberty Village	NO	York Eglinton	NO
Danforth Mosaic	NO	Dovercourt Village	NO
Bloor Annex	NO	Kingsway	NO
Bloor by the Park	NO	Korea Town	NO
Bloordale Village	YES	Little Italy	NO
College Promenade	NO	Mimico By The Lake	NO
Eglinton Hill	YES	Mimico Village	NO
Greektown on the Danforth	NO	Regal Heights Village	NO
Harbord Street	NO		

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## SIGNATURE

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Giuliana Carbone  
Acting Treasurer

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Eva Pyatt  
Director, Business Services, EDCT

## ATTACHMENTS

Appendix A-1:	Albion-Islington Financial Statements
Appendix B-1:	Beaches Financial Statements
Appendix C-1:	Bloorcourt Village Financial Statements
Appendix D-1:	Bloor Street Financial Statements
Appendix E-1:	Bloor West Village Financial Statements
Appendix F-1:	Bloor-Yorkville Financial Statements
Appendix G-1:	Chinatown Financial Statements
Appendix G-2:	Chinatown Management Letter
Appendix H-1:	Church-Wellesley Financial Statements
Appendix I-1:	Corso Italia Financial Statements
Appendix J-1:	Danforth Mosaic Financial Statements
Appendix K-1:	Danforth Village Financial Statements
Appendix L-1:	Dovercourt Village Financial Statements
Appendix M-1:	Downtown Yonge Financial Statements
Appendix N-1:	The Eglinton Way Financial Statements
Appendix O-1:	Emery Village Financial Statements
Appendix P-1:	Fairbank Village Financial Statements
Appendix Q-1:	Forest Hill Village Financial Statements
Appendix R-1:	Gerrard India Bazaar Financial Statements
Appendix S-1:	Junction Gardens Financial Statements
Appendix S-2:	Junction Gardens Management Letter
Appendix T-1:	Kennedy Road Financial Statements
Appendix U-1:	Knob Hill Plaza (2006) Financial Statements

Appendix U-2:	Knob Hill Plaza (2007) Financial Statements
Appendix U-3:	Knob Hill Plaza (2008) Financial Statements
Appendix V-1:	Lakeshore Village Financial Statements
Appendix W-1:	Liberty Village Financial Statements
Appendix X-1:	Mount Dennis Financial Statements
Appendix Y-1:	Old Cabbagetown Financial Statements
Appendix Z-1:	Pape Village Financial Statements
Appendix AA-1:	Parkdale Village Financial Statements
Appendix AB-1:	Queens Quay Harbourfront Financial Statements
Appendix AC-1:	Riverside Financial Statements
Appendix AD-1:	Roncesvalles Village Financial Statements
Appendix AE-1:	Rosedale Main Street Financial Statements
Appendix AF-1:	St. Clair Gardens Financial Statements
Appendix AG-1:	St. Lawrence Market Neighbourhood Financial Statements
Appendix AH-1:	Sheppard East Village Financial Statements
Appendix AI-1:	Upper Village Financial Statements
Appendix AJ-1:	Uptown Yonge Financial Statements
Appendix AK-1:	Village of Islington Financial Statements
Appendix AL-1:	Weston Village Financial Statements
Appendix AM-1:	West Queen West Financial Statements
Appendix AN-1:	Wexford Heights
Appendix AN-2:	Wexford Heights Management Letter
Appendix AO-1:	Wychwood Heights Financial Statements
Appendix AP-1:	Yonge-Lawrence Village Financial Statements
Appendix AQ-1:	York Eglinton Financial Statements
Appendix AR-1:	A letter from the auditor, Rosenwig McRae Thorpe LLP dated February 25, 2009 stating that there were no significant management letter issues identified.
Appendix AS-1:	A letter from the auditor, Rafiq Dosani dated June 4, 2009 stating that there were no significant management letter issues identified.
Appendix AT-1:	Bloor Annex Financial Statements
Appendix AU-1:	Bloor by the Park Financial Statements
Appendix AV-1:	Bloordale Village Financial Statements
Appendix AV-2:	Bloordale Village Management Letter
Appendix AW-1:	College Promenade Financial Statements
Appendix AX-1:	Eglinton Hill Financial Statements
Appendix AX-2:	Eglinton Hill Management Letter
Appendix AY-1:	Greektown on the Danforth Financial Statements
Appendix AZ-1:	Harbord Street Financial Statements
Appendix AZ-2:	Harbord Street Management Letter
Appendix BA-1:	Kingsway Financial Statements
Appendix BB-1:	Korea Town Financial Statements
Appendix BC-1:	Little Italy Financial Statements
Appendix BD-1:	Mimico By The Lake Financial Statements

Appendix BE-1:  
Appendix BF-1  
Appendix BG-1

Mimico Village Financial Statements  
Regal Heights Village Financial Statements  
A letter from the auditor, Rafiq Dosani dated August 31,  
2009 stating that there were no significant management  
letter issues identified.