

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

**Financial Statements  
For the Year Ended December 31, 2008**

# **WESTON VILLAGE BUSINESS IMPROVEMENT AREA**

**DECEMBER 31, 2008**

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## **AUDITOR'S REPORT**

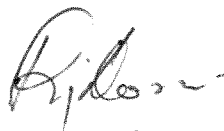
### **To the Council of the Corporation of the City of Toronto and the Board of Management for the Weston Village Business Improvement Area**

I have audited the statement of financial position of the Board of Management for the Weston Village Business Improvement Area as at December 31, 2008 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, 2008 and the results of its operations and changes in financial position for the year then ended in accordance with Canadian generally accepted accounting principles.

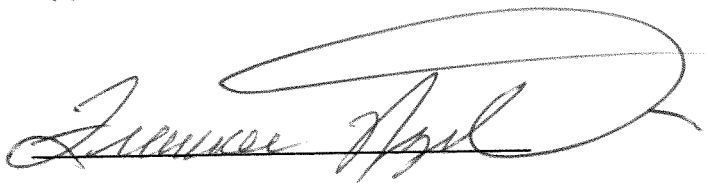
Toronto, Ontario  
March 28, 2009

  
Chartered Accountant  
Licensed Public Accountant

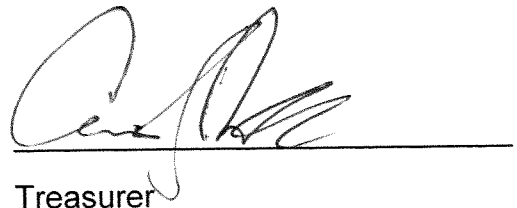
**THE BOARD OF MANAGEMENT FOR THE  
WESTON VILLAGE BUSINESS IMPROVEMENT AREA  
STATEMENT OF FINANCIAL POSITION  
AS AT DECEMBER 31, 2008**

	2008 \$	2007 \$
<b>ASSETS</b>		
<b>Current</b>		
Cash	46,502	27,700
Short-term investments	44,771	43,798
Accounts receivable		
City of Toronto - special charges (Note 3)	5,933	-
- other	-	1,050
Other	4,159	3,632
	<u>101,365</u>	<u>76,180</u>
<b>LIABILITIES</b>		
<b>Current</b>		
Accounts payable and accrued liabilities		
City of Toronto - special charges (Note 3)	-	2,526
City of Toronto - other	-	5,081
Other	10,178	13,632
	<u>10,178</u>	<u>21,239</u>
<b>ACCUMULATED SURPLUS</b>		
Operating (Note 4)	91,187	54,941
	<u>101,365</u>	<u>76,180</u>

Approved on behalf of the Board of Management:



Chair



Treasurer

**THE BOARD OF MANAGEMENT FOR THE  
WESTON VILLAGE BUSINESS IMPROVEMENT AREA  
STATEMENT OF REVENUE, EXPENDITURE AND OPERATING SURPLUS  
FOR THE YEAR ENDED DECEMBER 31, 2008**

	<b>2008 \$ Budget</b>	<b>2008 \$ Actual</b>	<b>2007 \$ Actual</b>
<b>REVENUE</b>			
City of Toronto	81,914	81,914	74,302
- Special charges	1,000	10,000	10,000
Grants	33,000	27,709	26,909
Farmers' market	-	-	150
Advertising	13,000	12,650	6,192
Sponsorship	200	979	1,336
Interest	-	500	3,847
Other	<u>129,114</u>	<u>133,752</u>	<u>122,736</u>
<b>EXPENDITURE</b>			
Administration	63,050	53,737	49,891
Promotion and advertising	49,100	38,712	50,724
Capital and maintenance	24,300	8,330	8,182
Provision for (recovery of) and write-off of bad debts	-	(2,479)	7,164
Provision for (recovery of) uncollected special charges (Note 3)	<u>7,664</u>	<u>(794)</u>	<u>8,345</u>
	<u>144,114</u>	<u>97,506</u>	<u>124,306</u>
<b>(DEFICIENCY) EXCESS OF REVENUE OVER EXPENDITURE FOR THE YEAR</b>	<b>(15,000)</b>	<b>36,246</b>	<b>(1,570)</b>
<b>OPERATING SURPLUS, BEGINNING OF YEAR</b>	<u>54,941</u>	<u>54,941</u>	<u>56,511</u>
<b>OPERATING SURPLUS, END OF YEAR</b>	<u>34,941</u>	<u>91,187</u>	<u>54,941</u>

**THE BOARD OF MANAGEMENT FOR THE  
WESTON VILLAGE BUSINESS IMPROVEMENT AREA  
STATEMENT OF CHANGES IN FINANCIAL POSITION  
FOR THE YEAR ENDED DECEMBER 31, 2008**

	<b>2008</b>	<b>2007</b>
	<b>\$</b>	<b>\$</b>
<b>CASH PROVIDED BY OPERATIONS</b>		
(Deficiency) Excess of revenue over expenditure for the year	36,246	(1,570)
Increase (decrease) resulting from changes in		
Accounts receivable - City of Toronto	(4,883)	987
Other	(527)	338
Accounts payable - City of Toronto	(7,607)	6,395
Accounts payable – other	(3,454)	1,608
	<hr/>	<hr/>
<b>CASH PROVIDED BY OPERATIONS</b>	19,775	7,758
<b>CASH AND SHORT-TERM INVESTMENTS, BEGINNING OF YEAR</b>	<hr/> 71,498	<hr/> 63,740
<b>CASH AND SHORT-TERM INVESTMENTS, END OF YEAR</b>	<hr/> <b>91,273</b>	<hr/> <b>71,498</b>
<b>CASH AND SHORT-TERM INVESTMENTS</b>		
Cash	46,502	27,700
Short-term investments	44,771	43,798
	<hr/> <b>91,273</b>	<hr/> <b>71,498</b>

**THE BOARD OF MANAGEMENT FOR THE  
WESTON VILLAGE BUSINESS IMPROVEMENT AREA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2008**

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**1. ESTABLISHMENT AND OPERATIONS**

The Weston Village Business Improvement Area (formerly known as Weston 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  
WESTON VILLAGE BUSINESS IMPROVEMENT AREA  
NOTES TO THE FINANCIAL STATEMENTS, CONT'D  
FOR THE YEAR ENDED DECEMBER 31, 2008**

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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/payable net of an allowance for uncollected amounts. The special charges receivable from (payable to) the City of Toronto are comprised of:

	2008 \$	2007 \$
Total special charges outstanding	12,233	5,974
Less: allowance for uncollected special charges	(6,300)	(8,500)
Special charges receivable (payable)	<u>5,933</u>	<u>(2,526)</u>

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

	2008 \$	2007 \$
Special charges written-off	1,406	6,345
Change in allowance for uncollected special charges	(2,200)	2,000
	<u>(794)</u>	<u>8,345</u>

**THE BOARD OF MANAGEMENT FOR THE  
WESTON VILLAGE BUSINESS IMPROVEMENT AREA  
NOTES TO THE FINANCIAL STATEMENTS, CONT'D  
FOR THE YEAR ENDED DECEMBER 31, 2008**

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**4. COMMITMENTS**

The board, in co-operation with the City, has implemented cost-shared capital improvement projects on publicly owned property for several years. The projects are long-term in nature and are usually completed subsequent to the year of Council's approval. The Board is committed to capital improvement projects of which the Board's share of \$nil (2007 -\$24,000) was outstanding as at December 31, 2008.

**5. 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.