



**STAFF REPORT
ACTION REQUIRED**

2010 Audited Financial Statements of Business Improvement Areas (BIAs) – Report No. 2

Date:	September 29, 2011
To:	Audit Committee
From:	Treasurer Acting Director, Business Services, Economic Development and Culture
Wards:	All
Reference Number:	P:\2011\Internal Services\Acc\ac11019Acc (AFS14453)

SUMMARY

The purpose of this report is to present the 2010 audited financial statements and management letters of forty-three (43) Business Improvement Areas (BIAs) to Audit Committee and City Council for approval.

RECOMMENDATIONS

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

1. The Audit Committee approve the 2010 audited financial statements and management letters of the forty-three (43) Business Improvement Areas' financial statements, attached as Appendices A to AV 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 Organizations 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 annually to City Council for approval.

ISSUE BACKGROUND

The forty-three (43) audited financial statements and management letters attached to this report have been approved by the respective Board of Management of the BIA. The 2010 audited financial statements and a management letter for twenty-five (25) other BIAs were presented to the Audit Committee at its July 5th, 2011 meeting and contained in AU 3.8 adopted by Council at its meeting of July 12, 13 and 14, 2011.

See: <http://app.toronto.ca/tmmis/viewAgendaItemHistory.do?item=2011.AU3.8>

The 2010 audited financial statements and management letter for the West Queen West BIA is in the process of being prepared, audited or awaiting approval of its Board and are expected to be presented at the next Audit Committee meeting. Accordingly, the last 2011 levy instalment, relating to this BIA, is being withheld by the City until the receipt of the audited financial statements.

Historic Queen East BIA, failed to timely approve operating budgets for 2009 and 2010 and accordingly it did not incur any actual revenue or expenditures for presentation.

COMMENTS

Forty-one (41) of the BIAs identified in this report did not have any management letter issues identified by their respective auditor. For the remaining two BIAs, 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 2010 audited financial statements and related management letters for the following BIAs are included as appendices to this report.

	Management Letter Issues YES/NO		Management Letter Issues YES/NO
Albion-Islington	NO	Hillcrest Village	NO
Annex-Dupont	NO	Junction Gardens	NO
Bloor Annex	NO	Kennedy Road	NO
Bloor by the Park	NO	Korea Town	NO
Bloor Street	NO	Lakeshore Village	NO
Bloor-Yorkville	NO	Little Italy	NO
Bloordale Village	NO	Mimico by the Lake	NO
Cabbagetown	NO	Mimico Village	NO

	Management Letter Issues YES/NO		Management Letter Issues YES/NO
Church-Wellesley	NO	Mount Dennis	NO
College Promenade	NO	Oakwood Village	NO
Corso Italia	NO	Rosedale Main Street	NO
Crossroads of the Danforth	NO	St. Lawrence Neighbourhood	NO
Danforth Mosaic	NO	The Waterfront	NO
Downtown Yonge	YES	Trinity Bellwoods	NO
Eglinton Hill	NO	Toronto Entertainment District	YES
Fairbank Village	NO	Upper Village	NO
Forest Hill Village	NO	Uptown Yonge	NO
Gerrard India Bazaar	NO	Village of Islington	NO
Greektown on the Danforth	NO	Weston	NO
Harbord Street	NO	Wychwood Heights	NO
Long Branch	NO	Little Portugal	NO
Dundas West	NO		

CONTACT

Mike St. Amant
 Director, Accounting Services
 Tel: (416) 397-4438
 Fax: (416) 392-8003
 Email: mstaman@toronto.ca

Mike Major
 Manager, BIA Office
 Economic Development and Culture
 Tel: (416) 392-0623
 Fax: (416) 392-1380
 Email: mmajor@toronto.ca

SIGNATURE

Giuliana Carbone
 Treasurer

George Spezza
 Acting Director, Business Services,
 Economic Development and Culture

ATTACHMENTS

Appendix A: Albion-Islington Financial Statements
 Appendix B: Annex - Dupont Financial Statements
 Appendix C: Bloor Annex Financial Statements

Appendix D:	Bloor by the Park Financial Statements
Appendix E:	Bloor Street Financial Statements
Appendix F:	Bloor-Yorkville Financial Statements
Appendix G:	Bloordale Village Financial Statements
Appendix H:	Cabbagetown Financial Statements
Appendix I:	Church-Wellesley Village Financial Statements
Appendix J:	College Promenade Financial Statements
Appendix K:	Corso Italia Financial Statements
Appendix L:	Crossroads of the Danforth Financial Statements
Appendix M:	Danforth Mosaic Financial Statements
Appendix N:	Downtown Yonge Financial Statements
Appendix O:	Eglinton Hill Financial Statements
Appendix P:	Fairbank Village Financial Statements
Appendix Q:	Forest Hill Village Financial Statements
Appendix R:	Gerrard India Bazaar Financial Statements
Appendix S:	Greektown on the Danforth Financial Statements
Appendix T:	Harbord Street Financial Statements
Appendix U:	Long Branch Financial Statements
Appendix V:	Dundas West Financial Statements
Appendix W:	Hillcrest Village Financial Statements
Appendix X:	Junction Gardens Financial Statements
Appendix Y:	Kennedy Road Financial Statements
Appendix Z:	Korea Town Financial Statements
Appendix AA:	Lakeshore Village Financial Statements
Appendix AB:	Little Italy Financial Statements
Appendix AC:	Mimico by the Lake Financial Statements
Appendix AD:	Mimico Village Financial Statements
Appendix AE:	Mount Dennis Financial Statements
Appendix AF:	Oakwood Village Financial Statements
Appendix AG:	Rosedale Main Street Financial Statements
Appendix AH:	St. Lawrence Neighbourhood Financial Statements
Appendix AI:	The Waterfront Financial Statements
Appendix AJ:	Trinity Bellwoods Financial Statements
Appendix AK:	Toronto Entertainment District Financial Statements
Appendix AL:	Upper Village Financial Statements
Appendix AM:	Uptown Yonge Financial Statements
Appendix AN:	Village of Islington Financial Statements
Appendix AO:	Weston Financial Statements
Appendix AP:	Wychwood Heights Financial Statements
Appendix AQ:	Little Portugal Financial Statements
Appendix AR:	Downtown Yonge Management Letter dated May 6, 2011
Appendix AS:	Toronto Entertainment District Management Letter May 4, 2011
Appendix AT:	A letter dated September 13, 2011 from the Long Branch auditor, Allen Morris, stating that there were no

significant management letter issues identified.

Appendix AU:

A letter dated September 12, 2011 from the Dundas West auditor, Berman, Lofchick & Lum, LLP stating that there were no significant management letter issues identified.

Appendix AV:

A letter from the auditor, Rafiq Dosani dated September 10, 2011 stating that there were no significant management letter issues identified.