



STAFF REPORT ACTION REQUIRED

2011 Audited Financial Statements of Business Improvement Areas (BIAs) – Report No. 1

Date:	June 18, 2012
To:	Audit Committee
From:	Treasurer Acting Director, Business Services, Economic Development and Culture
Wards:	All
Reference Number:	P:\2012\Internal Services\acc\ac12013acc (AFS14740)

SUMMARY

The purpose of this report is to present the 2011 audited financial statements and management letters of forty-one (41) Business Improvement Areas (BIAs) to Audit Committee and City Council for its approval.

RECOMMENDATIONS

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

1. The Audit Committee approve the 2011 audited financial statements and management letters of the forty-one (41) Business Improvement Areas' financial statements, attached as Appendices A to AP 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-one (41) audited financial statements and management letters attached to this report have been approved by the respective Board of Management of the BIA. The 2011 audited financial statements and management letters for twenty-nine (29) 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.

Financial District BIA was set up in the latter part of 2011 and its first budget was approved for 2012 and accordingly did not incur any transaction in 2011 to prepare a financial statement for submission.

Historic Queen East BIA, failed to timely approve operating budgets for 2009, 2010 and 2011 and accordingly it did not incur any actual revenue or expenditures for presentation.

COMMENTS

Forty (40) of the BIAs identified in this report did not have any management letter issues identified by their respective auditors. For one BIA, the Management of the BIA have agreed with the auditor's recommendation and have committed to take actions as outlined in the management letter appended to this report.

The 2011 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
Baby Point Gates	NO	Lakeshore Village	NO
Bloor Annex	NO	Liberty Village	NO
Bloor Street	NO	Mirvish Village	NO
Bloor West Village	NO	Mount Dennis	NO
Bloor Yorkville	NO	Pape Village	NO
Bloorcourt Village	NO	Parkdale Village	NO
Cabbagetown	NO	Queen Street West	NO
Chinatown	NO	Riverside	NO
Church Wellesley	NO	Rosedale Main Street	NO
Corso Italia	NO	Sheppard East Village	NO

	Management Letter Issues YES/NO		Management Letter Issues YES/NO
Crossroads of the Danforth	NO	St. Clair Gardens	NO
Danforth Village	NO	St. Lawrence Neighbourhood	NO
Downtown Yonge	YES	The Beach	NO
Eglinton Hill	NO	The Danforth	NO
Fairbank Village	NO	The Eglinton Way	NO
Forest Hill	NO	Toronto Entertainment District	NO
Greektown on the Danforth	NO	Village of Islington	NO
Harbord Street	NO	Waterfront	NO
Junction Gardens	NO	Yonge Lawrence Village	NO
Kensington Market	NO	York Eglinton	NO
Korea Town	NO		

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SIGNATURE

Giuliana Carbone
 Treasurer

Katherine Roos
 Acting Director, Business Services,
 Economic Development and Culture

ATTACHMENTS

Appendix A: Baby Point Gates Financial Statements
 Appendix B: Bloor Annex Financial Statements
 Appendix C: Bloor Street Financial Statements
 Appendix D: Bloor West Village Financial Statements

Appendix E:	Bloor Yorkville Financial Statements
Appendix F:	Bloorcourt Village Financial Statements
Appendix G:	Cabbagetown Financial Statements
Appendix H:	Chinatown Financial Statements
Appendix I:	Church Wellesley Financial Statements
Appendix J:	Corso Italia Financial Statements
Appendix K:	Crossroads of the Danforth Financial Statements
Appendix L:	Danforth Village Financial Statements
Appendix M:	Downtown Yonge Financial Statements
Appendix M-1:	Downtown Yonge Management Letter
Appendix N:	Eglinton Hill Financial Statements
Appendix O:	Fairbank Village Financial Statements
Appendix P:	Forest Hill Financial Statements
Appendix Q:	Greektown on the Danforth Financial Statements
Appendix R:	Harbord Street Business Financial Statements
Appendix S:	Junction Gardens Financial Statements
Appendix T:	Kensington Market Financial Statements
Appendix U:	Korea Town Financial Statements
Appendix V:	Lakeshore Village Financial Statements
Appendix W:	Liberty Village Financial Statements
Appendix X:	Mirvish Village Financial Statements
Appendix Y:	Mount Dennis Financial Statements
Appendix Z:	Pape Village Financial Statements
Appendix AA:	Parkdale Village Financial Statements
Appendix AB:	Queen Street West Financial Statements
Appendix AC:	Riverside Financial Statements
Appendix AD:	Rosedale Main Street Financial Statements
Appendix AE:	Sheppard East Village Financial Statements
Appendix AF:	St. Clair Gardens Financial Statements
Appendix AG:	St. Lawrence Neighbourhood Financial Statements
Appendix AH:	The Beach Financial Statements
Appendix AI:	The Danforth Financial Statements
Appendix AJ:	The Eglinton Way Financial Statements
Appendix AK:	Toronto Entertainment District Financial Statements
Appendix AK1:	Toronto Entertainment District Management Letter
Appendix AL:	Village of Islington Financial Statements
Appendix AM:	Waterfront Financial Statements
Appendix AN:	Yonge Lawrence Village Financial Statements
Appendix AO:	York Eglinton Financial Statements
Appendix AP:	A letter from the auditor, Rafiq Dosani dated June 10, 2012 stating that there were no significant management letter issues identified.