



**STAFF REPORT
ACTION REQUIRED**

2011 Audited Financial Statements of Business Improvement Areas (BIAs) – Report No. 2

Date:	September 27, 2012
To:	Audit Committee
From:	Treasurer Director, Business Services, Economic Development and Culture
Wards:	All
Reference Number:	P:\2012\Internal Services\acc\ac12017acc (AFS14741)

SUMMARY

The purpose of this report is to present the 2011 audited financial statements and management letters of twenty-nine (29) Business Improvement Areas (BIAs) to Audit Committee and City Council for approval.

RECOMMENDATIONS

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

1. The Audit Committee approve the 2011 audited financial statements and management letters of the twenty-nine (29) Business Improvement Areas' financial statements, attached as Appendices A to AG 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 twenty-nine (29) 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 a management letter for the forty-one (41) other BIAs were presented to the Audit Committee at its July 4th, 2012 meeting and contained in AU 8.5 adopted by Council at its meeting of July 11, 12 and 13, 2012.

See: <http://app.toronto.ca/tmmis/viewAgendaItemHistory.do?item=2012.AU8.5>

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

Twenty-seven (27) of the BIA's identified in this report did not have any management letter issues identified by their respective auditor. For the remaining two BIAs, the Management of the BIAs 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 to this report.

	Management Letter Issues YES/NO		Management Letter Issues YES/NO
Albion-Islington	NO	Mimico By The Lake	NO
Bloor By The Park	NO	Mimico Village	NO
Bloordale Village	NO	Mount Pleasant	NO
College Promenade	NO	Oakwood Village	NO
Danforth Mosaic	NO	Regal Heights Village	NO
Dovercourt Village	NO	Roncesvalles Village	NO
Dundas West	NO	The Dupont Strip	NO
Emery Village	NO	Trinity Bellwoods	NO
Gerrard India Bazaar	NO	Upper Village	NO
Hillcrest Village	NO	Uptown Yonge	NO

	Management Letter Issues YES/NO		Management Letter Issues YES/NO
Kennedy Road	NO	Weston Village	NO
Kingsway	NO	West Queen West	YES
Little Italy	YES	Wexford Heights	NO
Little Portugal	NO	Wychwood Heights	NO
Long Branch	NO		

CONTACT

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SIGNATURE

Giuliana Carbone
 Treasurer

Judy Dunstan
 Director, Business Services,
 Economic Development and Culture

ATTACHMENTS

Appendix A:	Albion-Islington Financial Statements
Appendix B:	Bloor By The Park Financial Statements
Appendix C:	Bloordale Financial Statements
Appendix D:	College Promenade Financial Statements
Appendix E:	Danforth Mosaic Financial Statements
Appendix F:	Dovercourt Village Financial Statements
Appendix G:	Dundas West Financial Statements
Appendix H:	Emery Village Financial Statements
Appendix I:	Gerrard India Bazaar Financial Statements
Appendix J:	Hillcrest Village Financial Statements
Appendix K:	Kennedy Road Financial Statements

Appendix L:	Kingsway Financial Statements
Appendix M:	Little Italy Financial Statements
Appendix N:	Little Italy Management Letter
Appendix O:	Little Portugal Financial Statements
Appendix P:	Long Branch Financial Statements
Appendix Q:	Mimico By The Lake Financial Statements
Appendix R:	Mimico Village Financial Statements
Appendix S:	Mount Pleasant Financial Statements
Appendix T:	Oakwood Village Financial Statements
Appendix U:	Regal Heights Village Financial Statements
Appendix V:	Roncesvalles Village Financial Statements
Appendix W:	The Dupont Strip Financial Statements
Appendix X:	Trinity Bellwoods Financial Statements
Appendix Y:	Upper Village Financial Statements
Appendix Z:	Uptown Yonge Financial Statements
Appendix AA:	Weston Village Financial Statements
Appendix AB:	West Queen West Financial Statements
Appendix AC:	West Queen West Management Letter
Appendix AD:	Wexford Heights Financial Statements
Appendix AE:	Wychwood Heights Financial Statements
Appendix AF:	A letter from the auditor, Rafiq Dosani dated September 19, 2012 stating that there were no significant management letter issues identified for Twenty-six other BIAs.
Appendix AG:	A letter from the auditor, Berman, Lofchick & Lum dated June 15, 2012 stating that there were no significant management letter issues identified for Dundas West BIA.