



STAFF REPORT ACTION REQUIRED

2013 Audited Financial Statements of Business Improvement Areas (BIAs) – Report No. 1

Date:	June 11, 2014
To:	Audit Committee
From:	Treasurer Director, Business Growth Services, Economic Development and Culture
Wards:	All
Reference Number:	P:\2014\Internal Services\acc\ac14012acc (AFS18689)

SUMMARY

The purpose of this report is to present the 2013 audited financial statements and management letters for forty-two (42) Business Improvement Areas (BIAs) to Audit Committee and City Council for its approval.

RECOMMENDATIONS

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

1. City Council approve the 2013 audited financial statements and management letters of the forty-two (42) Business Improvement Areas attached as Appendices A to AQ of this report.

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 these financial statements 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 City's 2013 Consolidated Financial Statements include the financial results of 77 BIAs.

The forty-two (42) audited financial statements and management letters attached to this report as appendices A to AQ have been approved by the respective Board of Management of the BIA.

The 2013 audited financial statements and management letters for thirty-four (34) 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.

Historic Queen East BIA, failed to timely approve operating budgets for 2009, 2010, 2011, 2012 and 2013 and accordingly it did not incur any actual revenue or expenditures for presentation.

COMMENTS

Included as appendices to this report are the 2013 audited financial statements and associated management letters for forty-two (42) BIAs identified in Table 1 below. No issues have been identified by the auditors in any of the management letters.

Table 1

	Management Letter Issues YES/NO		Management Letter Issues YES/NO
Baby Point Gates	NO	Kennedy Road	NO
Bloor Annex	NO	Kingsway	NO
Bloor By The Park	NO	Korea Town	NO
Bloor Street	NO	Leslieville	NO
Bloor West Village	NO	Mimico Village	NO
Bloor Yorkville	NO	Mirvish Village	NO
Bloorcourt Village	NO	Mount Dennis	NO
Chinatown	NO	Pape Village	NO
Church-Wellesley	NO	Parkdale Village	NO
Corso Italia	NO	Riverside	NO
Crossroads of the Danforth	NO	Rosedale – Main Street	NO
Danforth Mosaic	NO	Sheppard East Village	NO
Danforth Village	NO	St. Clair Gardens	NO
Downtown Yonge	NO	St. Lawrence Neighbourhood	NO
Fairbank Village	NO	The Beach	NO

	Management Letter Issues YES/NO		Management Letter Issues YES/NO
Financial District	NO	The Danforth	NO
Forest Hill Village	NO	The Eglinton Way	NO
Greektown on the Danforth	NO	The Waterfront	NO
Harbord Street	NO	Toronto Entertainment District	NO
Hillcrest Village	NO	Uptown Yonge	NO
Junction Gardens	NO	Yonge-Lawrence Village	NO

CONTACT

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SIGNATURE

Giuliana Carbone
 Treasurer

George Spezza
 Director, Business Growth Services
 Economic Development and Culture

ATTACHMENTS

Appendix A:	Baby Point Gates Financial Statements
Appendix B:	Bloor Annex Financial Statements
Appendix C:	Bloor By The Park Financial Statements
Appendix D:	Bloor Street Financial Statements
Appendix E:	Bloor West Village Financial Statements
Appendix F:	Bloor Yorkville Financial Statements
Appendix G:	Bloorcourt Village 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 Mosaic Financial Statements

Appendix M:	Danforth Village Financial Statements
Appendix N:	Downtown Yonge Financial Statements
Appendix N1:	Downtown Yonge Management Letter
Appendix O:	Fairbank Village Financial Statements
Appendix P:	Financial District Financial Statements
Appendix P1:	Financial District Management Letter
Appendix Q:	Forest Hill Village Financial Statements
Appendix R:	Greektown on the Danforth Financial Statements
Appendix S:	Harbord Street Financial Statements
Appendix T:	Hillcrest Village Financial Statements
Appendix U:	Junction Gardens Financial Statements
Appendix V:	Kennedy Road Financial Statements
Appendix W:	Kingsway Financial Statements
Appendix X:	Korea Town Financial Statements
Appendix Y:	Leslieville Financial Statements
Appendix Y1:	Leslieville Management Letter
Appendix Z:	Mimico Village Financial Statements
Appendix AA:	Mirvish Village Financial Statements
Appendix AB:	Mount Dennis Financial Statements
Appendix AC:	Pape Village Financial Statements
Appendix AD:	Parkdale Village Financial Statements
Appendix AE:	Riverside Financial Statements
Appendix AF:	Rosedale Main Street Financial Statements
Appendix AG:	Sheppard East Village Financial Statements
Appendix AH:	St.Clair Gardens Financial Statements
Appendix AI:	St. Lawrence Market Neighbourhood Financial Statements
Appendix AJ:	The Beach Financial Statements
Appendix AK:	The Danforth Financial Statements
Appendix AL:	The Eglinton Way Financial Statements
Appendix AM:	The Waterfront Financial Statements
Appendix AN:	Toronto Entertainment District Financial Statements
Appendix AN1:	Toronto Entertainment District Management Letter
Appendix AO:	Uptown Yonge Financial Statements
Appendix AP:	Yonge-Lawrence Village Financial Statements
Appendix AQ:	A letter from the auditor, Rafiq Dosani dated May 26, 2014 stating that there were no significant management letter issues identified.