

**THE BOARD OF MANAGEMENT FOR THE
UPTOWN YONGE
BUSINESS IMPROVEMENT AREA**

**Financial Statements
For the Year Ended December 31, 2013**

UPTOWN YONGE BUSINESS IMPROVEMENT AREA

DECEMBER 31, 2013

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INDEPENDENT AUDITOR'S REPORT

To the Council of the Corporation of the City of Toronto and the Board of Management for the Uptown Yonge Business Improvement Area

I have audited the accompanying financial statements of Uptown Yonge Business Improvement Area, which comprise the statement of financial position as at December 31, 2013 and the statement of operations and accumulated surplus, statement of changes in net financial assets and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian generally accepted accounting principles and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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 comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, these financial statements present fairly in all material respects, the financial position of the Board as at December 31, 2013 and the results of its operations and cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Toronto, Ontario
March 5, 2014


Chartered Accountant
Licensed Public Accountant

**THE BOARD OF MANAGEMENT FOR THE
 UPTOWN YONGE BUSINESS IMPROVEMENT AREA
 STATEMENT OF FINANCIAL POSITION
 AS AT DECEMBER 31, 2013**

	2013	2012
	\$	\$
FINANCIAL ASSETS		
Cash and short-term investments	138,680	137,198
Accounts receivable		
City of Toronto – special charges (Note 3)	10,111	14,913
Other	8,376	14,620
	<u>157,167</u>	<u>166,731</u>
LIABILITIES		
Accounts payable and accrued liabilities		
City of Toronto	1,219	2,751
Other	1,675	3,150
	<u>2,894</u>	<u>5,901</u>
NET FINANCIAL ASSETS	154,273	160,830
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Note 4)	<u>40,366</u>	<u>70,058</u>
Accumulated Surplus	<u>194,639</u>	<u>230,888</u>

Approved on behalf of the Board of Management:

[Signature]

 For Chair

[Signature]

 Treasurer

**THE BOARD OF MANAGEMENT FOR THE
 UPTOWN YONGE BUSINESS IMPROVEMENT AREA
 STATEMENT OF OPERATIONS
 FOR THE YEAR ENDED DECEMBER 31, 2013**

	2013 \$ Budget (Note 8)	2013 \$ Actual	2012 \$ Actual
REVENUE			
City of Toronto – special charges	122,169	122,169	115,094
Fund raising and other	5,750	3,661	1,558
	<u>127,919</u>	<u>125,830</u>	<u>116,652</u>
EXPENSES			
Administration	44,926	46,708	51,042
Promotion and advertising	61,520	47,378	46,731
Maintenance and Improvements	12,500	10,975	12,832
Capital (Note 7)	25,000	16,087	-
Amortization	-	37,157	47,165
Provision for (recovery of) uncollected special charges (Note 3)	(1,027)	3,774	2,420
	<u>142,919</u>	<u>162,079</u>	<u>160,190</u>
SURPLUS (DEFICT) FOR THE YEAR	(15,000)	(36,249)	(43,538)
OPERATING SURPLUS, BEGINNING OF YEAR	<u>230,888</u>	<u>230,888</u>	<u>274,426</u>
OPERATING SURPLUS, END OF YEAR	<u>215,888</u>	<u>194,639</u>	<u>230,888</u>

**THE BOARD OF MANAGEMENT FOR THE
UPTOWN YONGE BUSINESS IMPROVEMENT AREA
STATEMENT OF CHANGES IN NET FINANCIAL ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2013**

	<u>2013</u> \$	<u>2012</u> \$
Surplus (deficit) for the year	(36,249)	(43,538)
Acquisition of tangible capital assets	(7,465)	(18,350)
Amortization of tangible capital assets	<u>37,157</u>	<u>47,165</u>
	(6,557)	(14,723)
Balance - Beginning of year	160,830	175,553
Balance - End of year	<u><u>154,273</u></u>	<u><u>160,830</u></u>

**THE BOARD OF MANAGEMENT FOR THE
 UPTOWN YONGE BUSINESS IMPROVEMENT AREA
 STATEMENT OF CASH FLOWS
 FOR THE YEAR ENDED DECEMBER 31, 2013**

	2013	2012
	\$	\$
Cash flows from operating transactions		
Surplus (Deficit) for the year	(36,249)	(43,538)
Adjustment for non-cash item – Amortization	37,157	47,165
Non-cash changes to operations		
Increase (decrease) resulting from changes in		
Accounts receivable - City of Toronto	4,802	(3,172)
Accounts receivable – other	6,244	(8,193)
Accounts payable - City of Toronto	(1,532)	2,751
Accounts payable – other	(1,475)	(4,544)
Cash Provided By (Used In) Operations	8,947	(9,531)
Investing Activities		
Purchase of tangible capital assets (Note 4)	(7,465)	(18,350)
Cash and short-term investments, Beginning Of Year	137,198	165,079
Cash and short-term investments, End Of Year	138,680	137,198

**THE BOARD OF MANAGEMENT FOR THE
UPTOWN YONGE BUSINESS IMPROVEMENT AREA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2013**

1. ESTABLISHMENT AND OPERATIONS

The Uptown Yonge 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 expenses are recorded using the accrual basis of accounting.
- (b) For fiscal years beginning on or after January 1, 2013, tangible capital assets are recorded at cost. Amortization is calculated on straight-line basis over the estimated useful lives of the assets as follows:
 - Street Lights 5 years
 - Benches 5 years
 - Planters 5 years
 - Flags and Banners 3 years
- (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
UPTOWN YONGE BUSINESS IMPROVEMENT AREA
NOTES TO THE FINANCIAL STATEMENTS, CONT'D
FOR THE YEAR ENDED DECEMBER 31, 2013**

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 net of an allowance for uncollected amounts. The special charges receivable from the City of Toronto are comprised of:

	2013	2012
	\$	\$
Total special charges outstanding	26,411	28,413
Less: allowance for uncollected special charges	<u>(16,300)</u>	<u>(13,500)</u>
Special charges receivable	<u>10,111</u>	<u>14,913</u>

The provision for uncollected levies reported on the Statement of Revenue, Expenses and Operating Surplus comprises:

	2013	2012
	\$	\$
Special charges written-off	974	1,920
Change in provision for losses on assessment appeals	<u>2,800</u>	<u>500</u>
	<u>3,774</u>	<u>2,420</u>

**THE BOARD OF MANAGEMENT FOR THE
UPTOWN YONGE BUSINESS IMPROVEMENT AREA
NOTES TO THE FINANCIAL STATEMENTS, CONT'D
FOR THE YEAR ENDED DECEMBER 31, 2013**

4. CAPITAL ASSETS

	2013				
	Street Lights	Banners	Benches	Planters	Total
Cost					
Beginning	121,816	54,046	21,340	2,600	199,802
Additions	-	7,465	-	-	7,465
Disposals	-	-	-	-	-
Ending	121,816	61,511	21,340	2,600	207,267
Accumulated Amortization					
Beginning	73,089	43,009	12,086	1,560	129,744
Amortization	24,363	8,006	4,268	520	37,157
Disposals	-	-	-	-	-
Ending	97,452	51,015	16,354	2,080	166,901
Net Book Value	24,364	10,496	4,986	520	40,366

	2012				
	Street Lights	Banners	Benches	Planters	Total
Cost					
Beginning	21,816	37,491	19,545	2,600	181,452
Additions	-	16,555	1,795	-	18,350
Disposals	-	-	-	-	-
Ending	21,816	4,046	21,340	2,600	199,802
Accumulated Amortization					
Beginning	48,726	4,995	7,818	1,040	82,579
Amortization	24,363	8,014	4,268	520	47,165
Disposals	-	-	-	-	-
Ending	73,089	3,009	12,086	1,560	129,744
Net Book Value	48,727	11,037	9,254	1,040	70,058

**THE BOARD OF MANAGEMENT FOR THE
UPTOWN YONGE BUSINESS IMPROVEMENT AREA
NOTES TO THE FINANCIAL STATEMENTS, CONT'D
FOR THE YEAR ENDED DECEMBER 31, 2013**

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.

6. FINANCIAL INSTRUMENTS

The carrying value of the BIA's financial instruments approximates their values. The BIA is subject to an interest rate risk with respect to its investments; however, as these instruments are short-term investments the risk is minimal.

7. CAPITAL EXPENSES

In order to finance major capital expenses the BIA annually budgets certain amounts and accumulates them as operating surplus. Once adequate funds have accumulated, the BIA undertakes cost-shared capital improvement projects with the City. For this reason the actual expenses in a given year could significantly differ from the amount budgeted for the year. Any excess actual capital expenses are financed out of the accumulated surplus.

8. BUDGET

Budget Figures are provided for comparative purposes only and have not been subject to audit procedures.

THE UNIVERSITY OF CHICAGO
DEPARTMENT OF CHEMISTRY
5708 SOUTH CAMPUS DRIVE
CHICAGO, ILLINOIS 60637

Dear Mr. [Name]:

I am pleased to inform you that your application for admission to the M.S. program in Chemistry for the fall semester has been reviewed and approved. You will be admitted to the program on a full-time basis.

Your admission is contingent upon your successful completion of the following prerequisites: General Chemistry I and II, Organic Chemistry I, and Calculus II. You should contact the department office to arrange for the necessary documentation.

You will be assigned a faculty advisor upon your arrival on campus. Please contact the department office to schedule a meeting with your advisor. Additionally, you should contact the Graduate Office to complete the necessary administrative forms.

If you have any questions regarding your admission, please contact the department office at [Phone Number] or [Email Address].

Sincerely,
[Signature]