



## STAFF REPORT ACTION REQUIRED

### 2014 Audited Financial Statements of Business Improvement Areas (BIAs) – Report No. 1

<b>Date:</b>	June 11, 2015
<b>To:</b>	Audit Committee
<b>From:</b>	Acting Treasurer Director, Business Growth Services, Economic Development and Culture
<b>Wards:</b>	All
<b>Reference Number:</b>	P:\2015\Internal Services\acc\ac15011acc (AFS20219)

#### SUMMARY

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The purpose of this report is to present the 2014 audited financial statements and management letters for forty-two (42) Business Improvement Areas (BIAs) to Audit Committee and City Council for its approval.

#### RECOMMENDATIONS

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

1. City Council approve the 2014 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 & 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 2014 Consolidated Financial Statements have included the financial results of 78 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 2014 audited financial statements and management letters for thirty-five (35) 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, 2013 and 2014 and accordingly it did not incur any actual revenue or expenditures for presentation.

## COMMENTS

Included in this report are forty-two (42) BIA financial statements and their respective management letters. No issues were identified in any of the management letters for any of the BIAs by their respective auditors.

The 2014 audited financial statements and related management letters for the following BIAs are included as appendices to this report.

Table 1

	Management Letter Issues YES/NO		Management Letter Issues YES/NO
<b>Albion Islington Square</b>	NO	<b>Leslieville</b>	NO
<b>Baby Point Gates</b>	NO	<b>Liberty Village</b>	NO
<b>Bloor Street</b>	NO	<b>Little Italy</b>	NO
<b>Bloor West Village</b>	NO	<b>Mimico Village</b>	NO
<b>Bloor Yorkville</b>	NO	<b>Mirvish Village</b>	NO
<b>Bloorcourt Village</b>	NO	<b>Mount Dennis</b>	NO
<b>Cabbagetown</b>	NO	<b>Pape Village</b>	NO
<b>Chinatown</b>	NO	<b>Parkdale Village</b>	NO
<b>Church Wellesley Village</b>	NO	<b>Sheppard East Village</b>	NO
<b>Corso Italia</b>	NO	<b>St. Clair Gardens</b>	NO
<b>Crossroads of the Danforth</b>	NO	<b>St. Lawrence Market Neighbourhood</b>	NO
<b>Danforth Village</b>	NO	<b>The Danforth</b>	NO

	Management Letter Issues YES/NO		Management Letter Issues YES/NO
<b>Dufferin Finch</b>	NO	<b>The Eglinton Way</b>	NO
<b>Fairbank Village</b>	NO	<b>The Kingsway</b>	
<b>Financial District</b>	NO	<b>Toronto Entertainment District</b>	NO
<b>Forest Hill Village</b>	NO	<b>Uptown Yonge</b>	NO
<b>Greektown on the Danforth</b>	NO	<b>Village of Islington</b>	NO
<b>Harbord Street</b>	NO	<b>West Queen West</b>	NO
<b>Hillcrest Village</b>	NO	<b>Wexford Heights</b>	NO
<b>Junction Gardens</b>	NO	<b>Yonge Lawrence Village</b>	NO
<b>Korea Town</b>	NO	<b>York Eglinton</b>	NO

## CONTACT

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## SIGNATURE

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Mike St. Amant  
Acting Treasurer

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George Spezza  
Director, Business Growth Services  
Economic Development and Culture

## ATTACHMENTS

Appendix A:	Albion Islington Square Financial Statements
Appendix B:	Baby Point Gates 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 Village Financial Statements
Appendix J:	Corso Italia Financial Statements
Appendix K:	Crossroads of the Danforth Financial Statements
Appendix L:	Danforth Village Financial Statements
Appendix M:	Dufferin Finch Financial Statements
Appendix N:	Fairbank Village Financial Statements
Appendix O:	Financial District Financial Statements
Appendix O-1:	Financial District Management Letter
Appendix P:	Forest Hill Village Financial Statements
Appendix Q:	Greektown on the Danforth Financial Statements
Appendix R:	Harbord Street Financial Statements
Appendix S:	Hillcrest Village Financial Statements
Appendix T:	Junction Gardens Financial Statements
Appendix U:	Korea Town Financial Statements
Appendix V:	Leslieville Financial Statements
Appendix W:	Liberty Village Financial Statements
Appendix X:	Little Italy Financial Statements
Appendix Y:	Mimico Village Financial Statements
Appendix Z:	Mirvish Village Financial Statements
Appendix AA:	Mount Dennis Financial Statements
Appendix AB:	Pape Village Financial Statements
Appendix AC:	Parkdale Village Financial Statements
Appendix AD:	Sheppard East Village Financial Statements
Appendix AE:	St. Clair Gardens Financial Statements
Appendix AF:	St. Lawrence Market Neighbourhood Financial Statements
Appendix AG:	The Danforth Financial Statements
Appendix AH:	The Eglinton Way Financial Statements
Appendix AI:	The Kingsway Financial Statements
Appendix AJ:	Toronto Entertainment District Financial Statements
Appendix AJ-1:	Toronto Entertainment District Management Letter
Appendix AK:	Uptown Yonge Financial Statements
Appendix AL:	Village of Islington Financial Statements
Appendix AM:	West Queen West Financial Statements
Appendix AN:	Wexford Heights Financial Statements
Appendix AO:	Yonge Lawrence Village Financial Statements
Appendix AP:	York Eglinton Financial Statements
Appendix AQ:	A letter from the auditor, Rafiq Dosani dated May 25, 2015 stating that there were no significant management letter issues identified for forty (40) of the BIAs audited by him and appended.