



## STAFF REPORT ACTION REQUIRED

### 2009 Audited Financial Statements of Business Improvement Areas (BIAs) – Report No. 1

<b>Date:</b>	June 17, 2010
<b>To:</b>	Audit Committee
<b>From:</b>	Treasurer Director, Business Services, Economic Development and Culture
<b>Wards:</b>	All
<b>Reference Number:</b>	P:\2010\Internal Services\acc\ac10012acc (AFS11667)

#### SUMMARY

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The purpose of this report is to present the 2009 audited financial statements and management letters of thirty-four (34) Business Improvement Areas (BIAs) to Audit Committee and City Council for approval.

#### RECOMMENDATIONS

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

1. The Audit Committee approve the 2009 audited financial statements and management letters of the thirty-four (34) Business Improvement Areas' financial statements, attached as Appendices A-1 to AI-1 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 Organization 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 and management letter annually to City Council for approval.

## ISSUE BACKGROUND

The thirty-four (34) audited financial statements and management letters attached to this report have been approved by the respective Board of Management of the BIA. The 2009 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 an operating budget for 2009 and accordingly it did not incur any actual revenue or expenditures for presentation.

## COMMENTS

Thirty-three (33) of the BIA's identified in this report did not have any management letter issues identified by their respective auditor and these are included as appendices A-1 to AI-1 to this report. One BIA received a management letter issue regarding a dispute between the City and the BIA relating to Hydro charges by the City. Presently the City and the BIA are negotiating a settlement.

The 2009 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
<b>Albion – Islington</b>	NO	<b>Mirvish Village</b>	NO
<b>Bloor Street</b>	NO	<b>Mount Dennis</b>	NO
<b>Bloor West Village</b>	NO	<b>Mount Pleasant</b>	NO
<b>Bloor Yorkville</b>	YES	<b>Pape Village</b>	NO
<b>Bloorcourt Village</b>	NO	<b>Parkdale Village</b>	NO
<b>Chinatown</b>	NO	<b>Regal Heights Village</b>	NO
<b>Church Wellesley</b>	NO	<b>Riverside</b>	NO
<b>Crossroads of the Danforth</b>	NO	<b>Sheppard East Village</b>	NO
<b>Danforth Mosaic</b>	NO	<b>St. Clair Gardens</b>	NO
<b>Greektown on the Danforth</b>	NO	<b>The Eglinton Way</b>	NO

	Management Letter Issues YES/NO		Management Letter Issues YES/NO
<b>Harbord Street</b>	NO	<b>Upper Village</b>	NO
<b>Junction Gardens</b>	NO	<b>Uptown Yonge</b>	NO
<b>Kingsway</b>	NO	<b>Waterfront (formerly known as Queens Quay Harbourfront)</b>	NO
<b>Korea Town</b>	NO	<b>Wexford Heights</b>	NO
<b>Lakeshore Village</b>	NO	<b>Wychwood Heights</b>	NO
<b>Liberty Village</b>	NO	<b>Yonge Lawrence Village</b>	NO
<b>Mimico Village</b>	NO	<b>York Eglinton</b>	NO

## CONTACT

Mike St. Amant  
 Director, Accounting Services  
 Tel: (416) 397 – 4438  
 Fax: (416) 392-8003  
 Email: [mstaman@toronto.ca](mailto:mstaman@toronto.ca)

Mike Major  
 Manager, BIA Office  
 Economic Development and Culture  
 Tel: (416) 392 – 0623  
 Fax: (416) 392 – 1380  
 Email: [mmajor@toronto.ca](mailto:mmajor@toronto.ca)

## SIGNATURE

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Giuliana Carbone  
 Treasurer

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Eva Pyatt  
 Director, Business Services,  
 Economic Development and Culture

## ATTACHMENTS

Appendix A-1:	Albion-Islington Financial Statements
Appendix B-1:	Bloor Street Financial Statements
Appendix C-1:	Bloor West Village Financial Statements
Appendix D-1:	Bloor Yorkville Financial Statements
Appendix D-2:	Bloor Yorkville Management Letter
Appendix E-1:	Bloorcourt Financial Statements
Appendix F-1:	Chinatown Financial Statements
Appendix G-1:	Church-Wellesley Financial Statements

Appendix H-1:	Crossroads of the Danforth Financial Statements
Appendix I-1:	Danforth Mosaic Financial Statements
Appendix J-1:	Greektown on the Danforth Financial Statements
Appendix K-1:	Harbord Financial Statements
Appendix L-1:	Junction Gardens Financial Statements
Appendix M-1:	Kingsway Financial Statements
Appendix N-1:	Korea Town Financial Statements
Appendix O-1:	Lakeshore Village Financial Statements
Appendix P-1:	Liberty Village Financial Statements
Appendix Q-1:	Mimico Village Financial Statements
Appendix R-1:	Mirvish Village Financial Statements
Appendix S-1:	Mount Dennis Financial Statements
Appendix T-1:	Mount Pleasant Financial Statements
Appendix U-1:	Pape Village Financial Statements
Appendix V-1:	Parkdale Village Financial Statements
Appendix W-1:	Regal Heights Village Financial Statements
Appendix X-1:	Riverside Financial Statements
Appendix Y-1:	Sheppard East Village Financial Statements
Appendix Z-1:	St. Clair Gardens Financial Statements
Appendix AA-1:	The Eglinton Way Financial Statements
Appendix AB-1:	Upper Village Financial Statements
Appendix AC-1:	Uptown Yonge Financial Statements
Appendix AD-1:	Waterfront Financial Statements
Appendix AE-1:	Wexford Heights Financial Statements
Appendix AF-1:	Wychwood Heights Financial Statements
Appendix AG-1:	Yonge Lawrence Financial Statements
Appendix AH-1:	York Eglinton Financial Statements
Appendix AI-1:	A letter from the auditor, Rafiq Dosani dated June 14, 2010 stating that there were no significant management letter issues identified.