

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

**Financial Statements
For the Year Ended December 31, 2009**

UPTOWN YONGE BUSINESS IMPROVEMENT AREA

DECEMBER 31, 2009

CONTENTS

	<u>Page</u>
Auditor's report	3
Financial statements	
Statement of financial position	4
Statement of revenue, expenditure and operating surplus	5
Statement of changes in financial position	6
Notes to financial statements	7 - 9

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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 statement of financial position of the Board of Management for the Uptown Yonge Business Improvement Area as at December 31, 2009 and the statements of revenue, expenditure and operating surplus and changes in financial position for the year then ended. These financial statements are the responsibility of the Board's management. 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 plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In my opinion, these financial statements present fairly in all material respects the financial position of the Board as at December 31, 2009 and the results of its operations and changes in financial position for the year then ended in accordance with Canadian generally accepted accounting principles.

Budget figures are provided for comparative purposes only and have not been subject to audit procedures. Accordingly, I do not express any opinion regarding the budget figures.

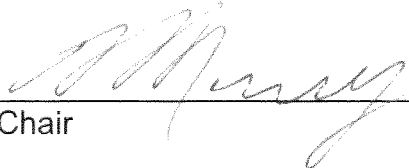
Toronto, Ontario
April 28, 2010


Chartered Accountant
Licensed Public Accountant

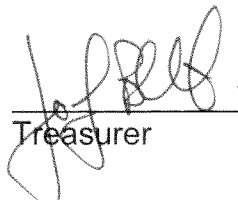
THE BOARD OF MANAGEMENT FOR THE
 UPTOWN YONGE BUSINESS IMPROVEMENT AREA
 STATEMENT OF FINANCIAL POSITION
 AS AT DECEMBER 31, 2009

	2009	2008
	\$	\$
ASSETS		
Current		
Cash	\$128,688	\$53,466
Short-term investments	121,454	120,720
Accounts receivable		
City of Toronto - special charges (Note 3)	63,259	69,945
Other	292	1,418
	<u>313,693</u>	<u>245,549</u>
Capital Assets, net (Note 4)	<u>141,437</u>	<u>-</u>
	<u>455,130</u>	<u>245,549</u>
LIABILITIES		
Current		
Accrued liabilities	900	900
Accounts payable	173,102	-
	<u>174,002</u>	<u>900</u>
ACCUMULATED SURPLUS		
Internally restricted	141,437	-
Unrestricted	139,691	244,649
	<u>281,128</u>	<u>244,649</u>
	<u>455,130</u>	<u>245,549</u>

Approved on behalf of the Board of Management:



 Chair



 Treasurer

**THE BOARD OF MANAGEMENT FOR THE
 UPTOWN YONGE BUSINESS IMPROVEMENT AREA
 STATEMENT OF REVENUE, EXPENDITURE AND OPERATING SURPLUS
 FOR THE YEAR ENDED DECEMBER 31, 2009**

	2009 \$ Budget (Unaudited)	2009 \$ Actual	2008 \$ Actual
REVENUE			
City of Toronto – special charges	115,500	115,500	115,946
Municipal grants	-	-	-
Fund raising and other	1,000	734	3,354
	<u>116,500</u>	<u>116,234</u>	<u>119,300</u>
EXPENDITURE			
Administration	35,462	35,590	28,978
Promotion and advertising	6,400	3,298	99
Maintenance and Improvements	4,590	34,128	6,274
Capital	250,000	-	-
Amortization of Capital Assets	-	5	-
Provision for (recovery of) uncollected special charges (Note 3)	48	6,734	(1,368)
	<u>296,500</u>	<u>79,755</u>	<u>33,983</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURE FOR THE YEAR	(180,000)	36,479	85,317
OPERATING SURPLUS, BEGINNING OF YEAR	<u>244,649</u>	<u>244,649</u>	<u>159,332</u>
OPERATING SURPLUS, END OF YEAR	<u>64,649</u>	<u>281,128</u>	<u>244,649</u>

**THE BOARD OF MANAGEMENT FOR THE
 UPTOWN YONGE BUSINESS IMPROVEMENT AREA
 STATEMENT OF CHANGES IN FINANCIAL POSITION
 FOR THE YEAR ENDED DECEMBER 31, 2009**

	2009	2008
	\$	\$
CASH PROVIDED BY OPERATIONS		
Excess of revenue over expenditure for the year	36,479	85,317
Add Amortization of Tangible Capital Assets	5	-
Increase (decrease) resulting from changes in		
Accounts receivable - City of Toronto	6,686	(60,889)
Accounts receivable - other	1,126	5,482
Accrued liabilities and accounts payable	173,102	(802)
Cash provided by operations	217,398	29,108
Investing Activity		
Acquisition of tangible Capital Assets	(141,442)	-
	75,956	29,108
CASH AND SHORT-TERM INVESTMENTS, BEGINNING OF YEAR	174,186	145,078
CASH AND SHORT-TERM INVESTMENTS, END OF YEAR	250,142	174,186

**THE BOARD OF MANAGEMENT FOR THE
UPTOWN YONGE BUSINESS IMPROVEMENT AREA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2009**

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 expenditures are recorded using the accrual basis of accounting.
- (b) For fiscal years beginning on or after January 1, 2009, 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
 - 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, 2009**

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:

	2009	2008
	\$	\$
Total special charges outstanding	73,259	74,445
Less: allowance for uncollected special charges	<u>(10,000)</u>	<u>(4,500)</u>
Special charges receivable	<u>63,259</u>	<u>69,945</u>

The provision for (recovery of) uncollected levies reported on the Statement of Revenue, Expenditure and Operating Surplus comprises:

	2009	2008
	\$	\$
Special charges written-off	1,234	1,332
Change in provision for losses on assessment appeals	<u>5,500</u>	<u>(2,700)</u>
	<u>6,734</u>	<u>(1,368)</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, 2009

4. CAPITAL ASSETS

Capital Assets consist of the following:

	Cost \$	Accumulated Depreciation \$	2009 Net Book Value \$	2008 Net Book Value \$
Street lights	103,951	-	103,951	-
Banners and banner poles	37,491	(5)	37,486	-
	<u>141,442</u>	<u>(5)</u>	<u>141,437</u>	<u>-</u>

5. COMMITMENTS

The Board, in co-operation with the City, has implemented cost-shared capital improvement projects on publicly owned property for several years. The projects are long-term in nature and are usually completed subsequent to the year of Council's approval. The Board is committed to capital improvement projects of which the Board's share of \$nil (2008 - \$149,000) was outstanding as at December 31, 2009.

6. 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.

