



## STAFF REPORT ACTION REQUIRED

### 2010 Audited Financial Statements of Business Improvement Areas (BIAs) – Report No. 1

<b>Date:</b>	June 15, 2011
<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:\2011\Internal Services\Acc\ac11012Acc (AFS11720)

#### SUMMARY

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The purpose of this report is to present the 2010 audited financial statements and management letters of twenty-five (25) 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 2010 audited financial statements and management letters of the twenty-five (25) Business Improvement Areas' financial statements, attached as Appendices A to Z 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 Organizations 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 annually to City Council for approval.

## ISSUE BACKGROUND

The twenty-five (25) audited financial statements and management letters attached to this report have been approved by the respective Board of Management of the BIA. The 2010 audited financial statements and management letters for forty-four (44) 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 and 2010 and accordingly it did not incur any actual revenue or expenditures for presentation.

## COMMENTS

Twenty-five (25) of the BIA's identified in this report did not have any management letter issues identified by their respective auditor.

The 2010 audited financial statements and related management letters for the following BIAs are included as appendices to this report.

	Management Letter Issues YES/NO		Management Letter Issues YES/NO
<b>Bloorcourt Village</b>	NO	<b>Regal Heights Village</b>	NO
<b>Bloor West Village</b>	NO	<b>Riverside</b>	NO
<b>Chinatown</b>	NO	<b>Roncesvalles Village</b>	NO
<b>Danforth Village</b>	NO	<b>Sheppard East Village</b>	NO
<b>Dovercourt Village</b>	NO	<b>St. Clair Gardens</b>	NO
<b>Emery Village</b>	NO	<b>The Beach Business</b>	NO
<b>Kensington Market</b>	NO	<b>The Danforth</b>	NO
<b>Liberty Village</b>	NO	<b>The Eglinton Way</b>	NO
<b>Mirvish Village</b>	NO	<b>The Kingsway</b>	NO
<b>Mount Pleasant</b>	NO	<b>Wexford Heights</b>	NO
<b>Pape Village</b>	NO	<b>Yonge-Lawrence Village</b>	NO
<b>Parkdale Village</b>	NO	<b>York-Eglinton</b>	NO
<b>Queen Street West</b>	NO		

## CONTACT

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## SIGNATURE

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Giuliana Carbone  
Treasurer

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Eva Pyatt  
Director, Business Services,  
Economic Development and Culture

## ATTACHMENTS

Appendix A:	Bloorcourt Financial Statements
Appendix B:	Bloor West Village Financial Statements
Appendix C:	Chinatown Financial Statements
Appendix D:	Danforth Village Financial Statements
Appendix E:	Dovercourt Village Financial Statements
Appendix F:	Emery Village Financial Statements
Appendix G:	Kensington Market Financial Statements
Appendix H:	Liberty Village Financial Statements
Appendix I:	Mirvish Village Financial Statements
Appendix J:	Mount Pleasantl Financial Statements
Appendix K:	Pape Village Financial Statements
Appendix L:	Parkdale Village Financial Statements
Appendix M:	Queen West Queen Financial Statements
Appendix N:	Regal Height Village Financial Statements
Appendix O:	Riverside Financial Statements
Appendix P:	Roncesvalles Village Financial Statements
Appendix Q:	Sheppard East Village Financial Statements
Appendix R:	St. Clair Gardens Financial Statements
Appendix S:	The Beach Business Financial Statements
Appendix T:	The Danforth Financial Statements
Appendix U:	The Eglinton Way Financial Statements
Appendix V:	The Kingsway Financial Statements

Appendix W:	Wexford Heights Financial Statements
Appendix X:	Yonge-Lawrence Village Financial Statements
Appendix Y:	York-Eglinton Financial Statements
Appendix Z:	A letter from the auditor, Rafiq Dosani dated June 2, 2011 stating that there were no significant management letter issues identified.