2010 Audited Financial Statements of Business Improvement Areas (BIAs) – Report No. 2

Date: September 29, 2011
To: Audit Committee
From: Treasurer
Acting Director, Business Services, Economic Development and Culture
Wards: All
Reference Number: P:\2011\Internal Services\Acc\ac11019Acc (AFS14453)

SUMMARY

The purpose of this report is to present the 2010 audited financial statements and management letters of forty-three (43) Business Improvement Areas (BIAs) to Audit Committee and City Council for approval.

RECOMMENDATIONS

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

1. The Audit Committee approve the 2010 audited financial statements and management letters of the forty-three (43) Business Improvement Areas’ financial statements, attached as Appendices A to AV 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 forty-three (43) 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 a management letter for twenty-five (25) other BIAs were presented to the Audit Committee at its July 5th, 2011 meeting and contained in AU 3.8 adopted by Council at its meeting of July 12, 13 and 14, 2011.


The 2010 audited financial statements and management letter for the West Queen West BIA is in the process of being prepared, audited or awaiting approval of its Board and are expected to be presented at the next Audit Committee meeting. Accordingly, the last 2011 levy instalment, relating to this BIA, is being withheld by the City until the receipt of the audited financial statements.

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
Forty-one (41) of the BIAs identified in this report did not have any management letter issues identified by their respective auditor. For the remaining two BIAs, the Management of BIAs have agreed with the auditors recommendations and have or have committed to take actions as outlined in the specific management letters appended to this report.

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

<table>
<thead>
<tr>
<th>BIA Name</th>
<th>Management Letter Issues</th>
<th>Management Letter Issues</th>
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<tbody>
<tr>
<td>Albiaon-Islington</td>
<td>NO</td>
<td>Hillcrest Village</td>
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<tr>
<td>Annex-Dupont</td>
<td>NO</td>
<td>Junction Gardens</td>
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<td>Bloor Annex</td>
<td>NO</td>
<td>Kennedy Road</td>
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<td>Bloor by the Park</td>
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<td>Korea Town</td>
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<td>Bloor Street</td>
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<td>Lakeshore Village</td>
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<td>Bloor-Yorkville</td>
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<td>Little Italy</td>
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<td>Mimico by the Lake</td>
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<td>Cabbagetown</td>
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<td>Management Letter Issues YES/NO</td>
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<td>Danforth Mosaic</td>
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<td>Eglinton Hill</td>
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<td>Fairbank Village</td>
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<td>Forest Hill Village</td>
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<td>Oakwood Village</td>
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<td>The Waterfront</td>
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<td>Trinity Bellwoods</td>
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<td>Toronto Entertainment District</td>
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<td>Upper Village</td>
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<td>Weston</td>
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<td>Wychwood Heights</td>
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<td>Little Portugal</td>
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**CONTACT**

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**SIGNATURE**

Giuliana Carbone  
Treasurer

George Spezza  
Acting Director, Business Services, Economic Development and Culture

**ATTACHMENTS**

Appendix A: Albion-Islington Financial Statements  
Appendix B: Annex - Dupont Financial Statements  
Appendix C: Bloor Annex Financial Statements
Appendix D: Bloor by the Park Financial Statements
Appendix E: Bloor Street Financial Statements
Appendix F: Bloor-Yorkville Financial Statements
Appendix G: Bloordale Village Financial Statements
Appendix H: Cabbagetown Financial Statements
Appendix I: Church-Wellesley Village Financial Statements
Appendix J: College Promenade Financial Statements
Appendix K: Corso Italia Financial Statements
Appendix L: Crossroads of the Danforth Financial Statements
Appendix M: Danforth Mosaic Financial Statements
Appendix N: Downtown Yonge Financial Statements
Appendix O: Eglinton Hill Financial Statements
Appendix P: Fairbank Village Financial Statements
Appendix Q: Forest Hill Village Financial Statements
Appendix R: Gerrard India Bazaar Financial Statements
Appendix S: Greektown on the Danforth Financial Statements
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Appendix X: Junction Gardens Financial Statements
Appendix Y: Kennedy Road Financial Statements
Appendix Z: Korea Town Financial Statements
Appendix AA: Lakeshore Village Financial Statements
Appendix AB: Little Italy Financial Statements
Appendix AC: Mimico by the Lake Financial Statements
Appendix AD: Mimico Village Financial Statements
Appendix AE: Mount Dennis Financial Statements
Appendix AF: Oakwood Village Financial Statements
Appendix AG: Rosedale Main Street Financial Statements
Appendix AH: St. Lawrence Neighbourhood Financial Statements
Appendix AI: The Waterfront Financial Statements
Appendix AJ: Trinity Bellwoods Financial Statements
Appendix AK: Toronto Entertainment District Financial Statements
Appendix AL: Upper Village Financial Statements
Appendix AM: Uptown Yonge Financial Statements
Appendix AN: Village of Islington Financial Statements
Appendix AO: Weston Financial Statements
Appendix AP: Wychwood Heights Financial Statements
Appendix AQ: Little Portugal Financial Statements
Appendix AR: Downtown Yonge Management Letter dated May 6, 2011
Appendix AS: Toronto Entertainment District Management Letter May 4, 2011
Appendix AT: A letter dated September 13, 2011 from the Long Branch auditor, Allen Morris, stating that there were no
significant management letter issues identified.
A letter dated September 12, 2011 from the Dundas West
auditor, Berman, Lofchick & Lum, LLP stating that there
were no significant management letter issues identified.

Appendix AU:
A letter dated September 12, 2011 from the Dundas West
auditor, Berman, Lofchick & Lum, LLP stating that there
were no significant management letter issues identified.

Appendix AV:
A letter from the auditor, Rafiq Dosani dated September
10, 2011 stating that there were no significant
management letter issues identified.