



## STAFF REPORT ACTION REQUIRED

### 2010 Audited Financial Statements of Business Improvement Areas (BIAs) – Report No. 3

<b>Date:</b>	November 3, 2011
<b>To:</b>	Audit Committee
<b>From:</b>	Treasurer Acting Director, Business Services, Economic Development and Culture
<b>Wards:</b>	All
<b>Reference Number:</b>	P:\2011\Internal Services\Acc\ac11020Acc (AFS14767)

#### **SUMMARY**

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The purpose of this report is to present the 2010 audited financial statements and the related management letter of West Queen West Business Improvement Area (BIA) to Audit Committee and City Council for approval.

#### **RECOMMENDATIONS**

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**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 letter of West Queen West Business Improvement Area's financial statements, attached as Appendices A to B 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 audited financial statement and the related management letter that are attached to this report have been approved by the Board of Management of the BIA. The 2010 audited financial statements and a management letter for forty-three (43) other BIAs were presented to the Audit Committee at its October 20<sup>th</sup>, 2011 meeting and was adopted with amendments and contained in AU 4.8. It will be considered by City Council at its meeting of November 29, 2011. The 2010 audited financial statements and a management letter for twenty-five (25) other BIAs were presented to the Audit Committee at its July 5<sup>th</sup>, 2011 meeting and contained in AU 3.8 adopted by City Council at its meeting of July 12, 13 and 14, 2011.

See: <http://app.toronto.ca/tmmis/viewAgendaItemHistory.do?item=2011.AU4.8>

See: <http://app.toronto.ca/tmmis/viewAgendaItemHistory.do?item=2011.AU3.8>

The only remaining Historic Queen East BIA, failed to timely approve its operating budgets for 2009 and 2010 and accordingly it did not incur any actual revenue or expenditures for presentation.

## **COMMENTS**

The West Queen West BIA identified in this report did not have any management letter issues identified by its auditor.

The 2010 audited financial statements and the related management letter for the BIA are included as appendices to this report.

## **CONTACT**

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## **SIGNATURE**

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Giuliana Carbone  
Treasurer

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

## **ATTACHMENTS**

Appendix A: West Queen West Financial Statements  
Appendix B: A letter from the auditor, Rafiq Dosani dated October 21, 2011 stating that there were no significant management letter issues identified.