



**STAFF REPORT
ACTION REQUIRED**

2012 Audited Financial Statements of Business Improvement Areas (BIAs) – Report No. 2

Date:	October 16, 2013
To:	Audit Committee
From:	Treasurer Acting Director, Business Services, Economic Development and Culture
Wards:	All
Reference Number:	P:\2013\Internal Services\acc\ac13016acc (AFS #18526)

SUMMARY

The purpose of this report is to present the 2012 audited financial statements and management letters of 28 Business Improvement Areas (BIAs) to Audit Committee and City Council for approval.

RECOMMENDATIONS

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

1. City Council approve the 2012 audited financial statements and management letters of the 28 Business Improvement Areas attached as Appendices A to AC of this report.

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 City's 2012 Consolidated Financial Statements include the financial results of 72 BIAs.

The 2012 audited financial statements and a management letter for 43 BIAs were presented to the Audit Committee at its July 4th, 2013 meeting and contained in AU12.5 adopted by Council at its meeting of July 16, 2013. See:

<http://app.toronto.ca/tmmis/viewAgendaItemHistory.do?item=2013.AU12.5>

This report includes the audited financial statements and management letters for 28 BIAs. The attached financial statements and management letters for these 28 BIAs have been approved by the respective Board of Management of the BIA.

The one remaining BIA, Historic Queen East BIA, failed to timely approve operating budgets for 2009, 2010, 2011 and 2012 and accordingly it did not incur any actual revenue or expenditures for presentation.

COMMENTS

Included in this report are 28 BIA financial statements and their respective management letters. Twenty-seven (27) of these BIAs had no issues identified by their respective auditors. For the only remaining BIA (West Queen West), the Management of the BIA has agreed with the auditor's recommendation and has committed to take actions as outlined in the management letter appended to this report.

The 2012 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
Albion-Islington	NO	Long Branch	NO
Bloor By The Park	NO	Mimico By The Lake	NO
Bloordale Village	NO	Mount Pleasant	NO
College Promenade	NO	Oakwood Village	NO
Dundas West	NO	Queen Street West	NO
Eglinton Hill	NO	Roncesvalles Village	NO

	Management Letter Issues YES/NO		Management Letter Issues YES/NO
Emery Village	NO	The Dupont Strip	NO
Gerrard India Bazaar	NO	Trinity Bellwoods	NO
Hillcrest Village	NO	Upper Village	NO
Kensington Market	NO	Village of Islington	NO
Kingsway	NO	Weston Village	NO
Lakeshore Village	NO	West Queen West	YES
Little Italy	NO	Wychwood Heights	NO
Little Portugal	NO	York Eglinton	NO

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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:	Bloor By The Park Financial Statements
Appendix C:	Bloordale Village Financial Statements
Appendix D:	College Promenade Financial Statements
Appendix E:	Dundas West Financial Statements
Appendix E – 1:	Dundas West Management Letter
Appendix F:	Eglinton Hill Financial Statements
Appendix G:	Emery Village Financial Statements
Appendix H:	Gerrard India Bazaar Financial Statements
Appendix I:	Hillcrest Village Financial Statements
Appendix J:	Kensington Market Financial Statements
Appendix K:	Kingsway Financial Statements
Appendix L:	Lakeshore Village Financial Statements

Appendix M:	Little Italy Financial Statements
Appendix N:	Little Portugal Financial Statements
Appendix O:	Long Branch Financial Statements
Appendix P:	Mimico By The Lake Financial Statements
Appendix Q:	Mount Pleasant Financial Statements
Appendix R:	Oakwood Village Financial Statements
Appendix S:	Queen Street West Financial Statements
Appendix T:	Roncesvalles Village Financial Statements
Appendix U:	The Dupont Strip Financial Statements
Appendix V:	Trinity Bellwoods Financial Statements
Appendix W:	Upper Village Financial Statements
Appendix X:	Village of Islington Financial Statements
Appendix Y:	Weston Village Financial Statements
Appendix Z:	West Queen West Financial Statements
Appendix Z-1:	West Queen West Management Letter
Appendix AA:	Wychwood Heights Financial Statements
Appendix AB:	York Eglinton Financial Statements
Appendix AC:	A letter from the auditor, Rafiq Dosani dated September 26, 2013 stating that there were no significant management letter issues identified for Twenty-six other BIAs.