



**STAFF REPORT  
ACTION REQUIRED**

**2013 Audited Financial Statements of Business Improvement Areas (BIAs) – Report No. 2**

<b>Date:</b>	February 9, 2015
<b>To:</b>	Audit Committee
<b>From:</b>	Treasurer Director, Business Growth Services, Economic Development and Culture
<b>Wards:</b>	All
<b>Reference Number:</b>	P:\2015\Internal Services\acc\ac15002acc (AFS20802)

**SUMMARY**

---

The purpose of this report is to present the 2013 audited financial statements and management letters for thirty-one (31) Business Improvement Areas (BIAs) to Audit Committee and City Council for its approval.

**RECOMMENDATIONS**

---

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

1. City Council approve the 2013 audited financial statements and management letters of the thirty-one (31) Business Improvement Areas attached as Appendices A to AG of this report.

**Financial Impact**

There are no financial implications resulting from this report.

The Deputy City Manager & 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 these financial statements 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 2013 Consolidated Financial Statements included the financial results of 77 BIAs.

The thirty-one (31) audited financial statements and management letters attached to this report as appendices A to AG have been approved by the respective Board of Management of the BIA.

The 2013 audited financial statements and the related management letters for forty-two (42) other BIAs were presented to the Audit Committee at its June 27th, 2014 meeting and contained in AU16.8 adopted by Council at its meeting of July 8th, 2014.

<http://app.toronto.ca/tmmis/viewAgendaItemHistory.do?item=2014.AU16.8>

Three new BIAs were established in 2013 but did not have budget or levy in 2013 and accordingly did not incur any actual revenue or expenditures for presentation.

Historic Queen East BIA, failed to timely approve operating budgets for 2009, 2010, 2011, 2012 and 2013 and accordingly it did not incur any actual revenue or expenditures for presentation.

## COMMENTS

Included in this report are thirty-one (31) BIA financial statements and their respective management letters. Twenty-nine (29) of these BIAs had no issues identified by their respective auditors, the Little Italy BIA had one (1) recommendation (Appendix N-1) that management have committed to implement, while the Liberty Village BIA had eight (8) recommendations (Appendix M-1) that Economic Development & Culture and Accounting Services staff will assist management to implement.

Table 1

	Management Letter Issues YES/NO		Management Letter Issues YES/NO
<b>Albion - Islington</b>	NO	<b>Mimico By The Lake</b>	NO
<b>Bloordale Village</b>	NO	<b>Mount Pleasant</b>	NO
<b>Cabbagetown</b>	NO	<b>Oakwood Village</b>	NO
<b>College Promenade</b>	NO	<b>Queen Street West</b>	NO
<b>Dovercourt Village</b>	NO	<b>Regal Heights Village</b>	NO
<b>Dundas West</b>	NO	<b>Roncesvalles Village</b>	NO
<b>Dupont By The Castle</b>	NO	<b>shoptheQueensway.com</b>	NO
<b>Eglinton Hill</b>	NO	<b>Trinity Bellwoods</b>	NO
<b>Emery Village</b>	NO	<b>Upper Village</b>	NO
<b>Gerrard India Bazaar</b>	NO	<b>Village of Islington</b>	NO

	Management Letter Issues YES/NO		Management Letter Issues YES/NO
<b>Kensington Market</b>	NO	<b>Weston Village</b>	NO
<b>Lakeshore Village</b>	NO	<b>West Queen West</b>	NO
<b>Liberty Village</b>	YES	<b>Wexford Heights</b>	NO
<b>Little Italy</b>	YES	<b>Wychwood Heights</b>	NO
<b>Little Portugal</b>	NO	<b>York- Eglinton</b>	NO
<b>Long Branch</b>	NO		

## CONTACT

Mike St. Amant  
 Director, Accounting Services  
 Tel: (416) 397 – 4438  
 Fax: (416) 392 – 8003  
 Email: [mstaman@toronto.ca](mailto:mstaman@toronto.ca)

Mike Major  
 Manager, BIA Office  
 Economic Development and Culture  
 Tel: (416) 392 – 0623  
 Fax: (416) 392 – 1380  
 Email: [mmajor@toronto.ca](mailto:mmajor@toronto.ca)

## SIGNATURE

---

Giuliana Carbone  
 Treasurer

---

George Spezza  
 Director, Business Growth Services  
 Economic Development and Culture

## ATTACHMENTS

Appendix A:	Albion-Islington Financial Statements
Appendix B:	Bloordale Village Financial Statements
Appendix C:	Cabbagetown Financial Statements
Appendix D:	College Promenade Financial Statements
Appendix E:	Dovercourt Village Financial Statements
Appendix E - 1:	Dovercourt Village Management Letter
Appendix F:	Dundas West Financial Statements
Appendix F – 1:	Dundas West Management Letter
Appendix G:	Dupont By The Castle Financial Statements
Appendix H:	Eglinton Hill Financial Statements
Appendix I:	Emery Village Financial Statements
Appendix J:	Gerrard India Bazaar Financial Statements
Appendix K:	Kensington Market Financial Statements
Appendix K - 1:	Kensington Market Management Letter
Appendix L:	Lakeshore Village Financial Statements
Appendix L - 1:	Lakeshore Village Management Letter
Appendix M:	Liberty Village Financial Statements

Appendix M - 1:	Liberty Village Management Letter
Appendix N:	Little Italy Financial Statements
Appendix N - 1:	Little Italy Management Letter
Appendix O:	Little Portugal Financial Statements
Appendix P:	Long Branch Financial Statements
Appendix Q:	Mimico By The Lake Financial Statements
Appendix R:	Mount Pleasant Financial Statements
Appendix S:	Oakwood Village Financial Statements
Appendix T:	Queen Street West Financial Statements
Appendix T – 1:	Queen Street West Management Letter
Appendix U:	Regal Heights Village Financial Statements
Appendix V:	Roncesvalles Village Financial Statements
Appendix W:	shoptheQueensway.com Financial Statements
Appendix X:	Trinity Bellwoods Financial Statements
Appendix Y:	Upper Village Financial Statements
Appendix Y - 1:	Upper Village Management Letter
Appendix Z:	Village Of Islington Financial Statements
Appendix AA:	Weston Village Financial Statements
Appendix AB:	West Queen West Financial Statements
Appendix AC:	Wexford Heights Financial Statements
Appendix AD:	Wychwood Heights Financial Statements
Appendix AE:	York - Eglinton Financial Statements
Appendix AF :	A letter from the auditor, Rafiq Dosani dated October 24, 2014 stating that there were no significant management letter issues identified for eighteen (18) of the BIAs audited by him and appended.
Appendix AG:	A letter from the auditor, Robert Gore & Associates dated January 21, 2015 stating that there were no significant management letter issues identified for five (5) of the BIAs audited by him and appended.