

**THE BOARD OF MANAGEMENT FOR THE
MOUNT PLEASANT
BUSINESS IMPROVEMENT AREA**

**Financial Statements
For the Year Ended December 31, 2013**

MOUNT PLEASANT BUSINESS IMPROVEMENT AREA

DECEMBER 31, 2013

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INDEPENDENT AUDITOR'S REPORT

To the Council of the Corporation of the City of Toronto and the Board of Management for the Mount Pleasant Business Improvement Area

I have audited the accompanying financial statements of Mount Pleasant Business Improvement Area, which comprise the statement of financial position as at December 31, 2013 and the statements of operations and accumulated surplus, changes in net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian generally accepted accounting principles and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free of material misstatement.


An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, these financial statements present fairly in all material respects, the financial position of the Board as at December 31, 2013 and the results of its operations and cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Toronto, Ontario
June 5, 2014


Chartered Accountant
Licensed Public Accountant

**THE BOARD OF MANAGEMENT FOR THE
MOUNT PLEASANT
BUSINESS IMPROVEMENT AREA
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2013**

	2013	2012
	\$	\$
FINANCIAL ASSETS		
Cash	92,564	89,004
Accounts receivable		
City of Toronto – special charges (Note 3)	19,262	4,236
Other	20,215	10,551
	<u>132,041</u>	<u>103,791</u>
LIABILITIES		
Accounts payable and accrued liabilities		
City of Toronto	-	458
Other	8,660	4,633
	<u>8,660</u>	<u>5,091</u>
NET FINANCIAL ASSETS	123,381	98,700
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Note 4)	47,301	75,098
ACCUMULATED SURPLUS	<u>170,682</u>	<u>173,798</u>

Approved on behalf of the Board of Management:

Chair

Treasurer

**THE BOARD OF MANAGEMENT FOR THE
MOUNT PLEASANT
BUSINESS IMPROVEMENT AREA
STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS
FOR THE YEAR ENDED DECEMBER 31, 2013**

	2013 \$ Budget (Note 8)	2013 \$ Actual	2012 \$ Actual
REVENUE			
City of Toronto – special charges	149,048	149,073	149,091
Interest and other	35,200	5,734	2,969
	<u>184,248</u>	<u>154,807</u>	<u>152,060</u>
EXPENDITURE			
Administration	59,758	41,680	56,982
Promotion and advertising	43,450	47,403	36,434
Maintenance	64,571	46,158	27,284
Amortization	-	27,797	27,796
Capital (Note 7)	6,583	-	-
Provision for (recovery of) uncollected special charges (Note 3)	9,886	(5,115)	9,156
	<u>184,248</u>	<u>157,923</u>	<u>157,652</u>
(DEFICIT) FOR THE YEAR	-	(3,116)	(5,592)
OPERATING SURPLUS, BEGINNING OF YEAR	<u>173,798</u>	<u>173,798</u>	<u>179,390</u>
OPERATING SURPLUS, END OF YEAR	<u>173,798</u>	<u>170,682</u>	<u>173,798</u>

**THE BOARD OF MANAGEMENT FOR THE
MOUNT PLEASANT
BUSINESS IMPROVEMENT AREA
STATEMENT OF CHANGES IN NET FINANCIAL ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2013**

	<u>2013</u> \$	<u>2012</u> \$
(Deficit) for the year	(3,116)	(5,592)
Acquisition of tangible capital assets	-	(28,630)
Amortization of tangible capital assets	<u>27,797</u>	<u>27,796</u>
	24,681	(6,426)
Balance - Beginning of year	98,700	105,126
Balance - End of year	<u>123,381</u>	<u>98,700</u>

**THE BOARD OF MANAGEMENT FOR THE
MOUNT PLEASANT
BUSINESS IMPROVEMENT AREA
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2013**

	2013	2012
	\$	\$
Cash flows from operating activities		
(Deficit) for the year	(3,116)	(5,592)
Non-cash changes to operations		
Add: Non-cash item Amortization of capital assets	27,797	27,796
Increase (decrease) resulting from changes in		
Accounts receivable - City of Toronto	(15,026)	1,771
Accounts receivable – other	(9,664)	3,687
Accounts payable - City of Toronto	(458)	(75,519)
Accounts payable – other	4,027	(3,364)
	<hr/>	<hr/>
Cash Provided By (Used In) Operations	3,560	(51,221)
Investing Activities		
Purchase of tangible capital assets	-	(28,630)
Cash, Beginning Of Year	89,004	168,855
	<hr/>	<hr/>
Cash, End Of Year	92,564	89,004
	<hr/>	<hr/>

**THE BOARD OF MANAGEMENT FOR THE
MOUNT PLEASANT
BUSINESS IMPROVEMENT AREA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2013**

1. ESTABLISHMENT AND OPERATIONS

The Mount Pleasant Business Improvement Area (BIA) is established as a Business Improvement Area under the management and control of a Board of Management appointed by Council of the City of Toronto.

The Board is entrusted with the improvements, beautification and maintenance of municipally owned lands, buildings and structures in the area, together with the promotion of the area as a business or shopping area. Funding is provided by property owners of the BIA who are levied a special charge based on an annual operating budget prepared by the Board and approved by Council under Section 220(17) of the Municipal Act, as amended.

2. SIGNIFICANT ACCOUNTING POLICIES

These financial statements are the representation of management and have been prepared in accordance with generally accepted accounting principles for local governments as prescribed by the Public Sector Accounting Board (PSAB) of the Canadian Institute of Chartered Accountants (CICA), the most significant of which are as follows:

(a) Revenues and expenditures are recorded using the accrual basis of accounting.

(b) **Capital Assets**
Purchased capital assets are recorded at cost. Amortization is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Flags and Banners	3 years
Street & Christmas Lights	5 years
Street Furniture	5 years
Planters	5 years

(c) Services provided without charge by the City of Toronto and others are not recorded in these financial statements.

**THE BOARD OF MANAGEMENT FOR THE
MOUNT PLEASANT
BUSINESS IMPROVEMENT AREA
NOTES TO THE FINANCIAL STATEMENTS, CONT'D
FOR THE YEAR ENDED DECEMBER 31, 2013**

3. CITY OF TORONTO – SPECIAL CHARGES

Special charges levied by the City are collected and remitted to the Board by the City. The total special charges outstanding consist of amounts collected by the City not yet remitted to the Board and amounts uncollected by the City.

The Board records special charges receivable net of an allowance for uncollected amounts. The special charges receivable from the City of Toronto are comprised of:

	2013 \$	2012 \$
Total special charges outstanding	37,462	34,436
Less: allowance for uncollected special charges	(18,200)	(30,200)
Special charges receivable	<u>19,262</u>	<u>4,236</u>

The provision for (recovery of) uncollected levies reported on the Statement of Operations and Accumulated Surplus comprises:

	2013 \$	2012 \$
Special charges written-off	6,885	3,956
Change in provision for losses on assessment appeals	(12,000)	5,200
	<u>(5,115)</u>	<u>9,156</u>

**THE BOARD OF MANAGEMENT FOR THE
MOUNT PLEASANT
BUSINESS IMPROVEMENT AREA
NOTES TO THE FINANCIAL STATEMENTS, CONT'D
FOR THE YEAR ENDED DECEMBER 31, 2013**

4. CAPITAL ASSETS

	2013				
	Banners	Lights	Street Signs	Planters	Total
Cost					
Beginning	20,060	75,975	3,100	26,476	125,611
Additions					-
Disposals	-		-	-	-
Ending	20,060	75,975	3,100	26,476	125,611
Accumulated Amortization					
Beginning	11,088	30,390	1,860	7,175	50,513
Amortization	6,687	15,195	620	5,295	27,797
Disposals	-	-	-	-	-
Ending	17,775	45,585	2,480	12,470	78,310
Net Book Value	2,285	30,390	620	14,006	47,301

	2012				
	Banners	Lights	Street Signs	Planters	Total
Cost					
Beginning	13,206	75,975	3,100	4,700	96,981
Additions	6,854	-	-	21,776	28,630
Disposals	-	-	-	-	-
Ending	20,060	75,975	3,100	26,476	125,611
Accumulated Amortization					
Beginning	4,402	15,195	1,240	1,880	22,717
Amortization	6,686	15,195	620	5,295	27,796
Disposals	-	-	-	-	-
Ending	11,088	30,390	1,860	7,175	50,513
Net Book Value	8,972	45,585	1,240	19,301	75,098

**THE BOARD OF MANAGEMENT FOR THE
MOUNT PLEASANT
BUSINESS IMPROVEMENT AREA
NOTES TO THE FINANCIAL STATEMENTS, CONT'D
FOR THE YEAR ENDED DECEMBER 31, 2013**

5. INSURANCE

The Board is required to deposit with the Treasurer, City of Toronto, insurance policies indemnifying the City against public liability and property damage in respect of the activities of the Board. Insurance coverage providing \$5,000,000 for each occurrence or accident has been obtained by the Board through the City of Toronto.

6. FINANCIAL INSTRUMENTS

The financial instruments recognized in the statement of financial position consist of cash, accounts receivable, and accounts payable and accrued liabilities. The fair values of these financial instruments approximate their carrying amounts due to the short-term maturity of these instruments

7. CAPITAL EXPENSES

In order to finance major capital expenses the BIA annually budgets certain amounts and accumulates them as operating surplus. Once adequate funds have accumulated, the BIA undertakes cost-shared capital improvement projects with the City. For this reason the actual expenses in a given year could significantly differ from the amount budgeted for the year. Any excess actual capital expenses are financed out of the accumulated surplus.

8. BUDGET

Budget Figures are provided for comparative purposes only and have not been subject to audit procedures.

THE UNIVERSITY OF CHICAGO

PHYSICS DEPARTMENT

PHYSICS 311

LECTURE 10

PROBLEMS

1. A particle of mass m moves in a circular path of radius r with constant speed v . Find the magnitude of the centripetal force.

2. A particle of mass m moves in a circular path of radius r with constant speed v . Find the magnitude of the centripetal force.

3. A particle of mass m moves in a circular path of radius r with constant speed v . Find the magnitude of the centripetal force.

4. A particle of mass m moves in a circular path of radius r with constant speed v . Find the magnitude of the centripetal force.

5. A particle of mass m moves in a circular path of radius r with constant speed v . Find the magnitude of the centripetal force.