St. Lawrence Centre for the Arts

2014 year-end report
to the Finance Committee

Prepared as of
April 16, 2015

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April 16, 2015

Members of the Finance Committee of the Board of Directors
St. Lawrence Centre for the Arts

Dear Members of the Finance Committee:

We have substantially completed our audit of the financial statements (the financial statements) of St. Lawrence Centre for the Arts (the Centre) prepared in accordance Canadian public sector accounting standards (PSAS), including accounting standards that only apply to government not-for-profit organizations for the year ended December 31, 2014. We propose to issue our auditor’s report on those financial statements, pending resolution of outstanding items outlined on page 1. Our draft auditor’s report is included as Appendix A.

We prepared the accompanying report to assist you in your review of the financial statements. It includes an update on the status of our work, as well as a discussion on the significant accounting and financial reporting matters dealt with during the audit process.

We will review the key elements of this report at the upcoming meeting and discuss our findings with you.

We would like to express our sincere thanks to the management and staff of the organization who have assisted us in carrying out our work, and we look forward to our meeting on April 23, 2015. If you have any questions or concerns prior to the Finance Committee meeting, please do not hesitate to contact us in advance.

Yours very truly,

PricewaterhouseCoopers LLP

Michael Nicoló
Partner
Assurance

cc: Jim Roe, General Manager
    Hayde Boccia, Director of Finance
# Communications to the Finance Committee

<table>
<thead>
<tr>
<th>Key matters for discussion</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Status of the audit</strong></td>
<td>PricewaterhouseCoopers LLP (PwC or we) have substantially completed our audit of the financial statements (the financial statements). Significant outstanding items at time of mailing include the following:</td>
</tr>
<tr>
<td></td>
<td>• Receipt of legal letter from City of Toronto</td>
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<tr>
<td></td>
<td>• Subsequent events update with management</td>
</tr>
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<td></td>
<td>• Receipt of signed management representation letter</td>
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<td></td>
<td>• Approval of the financial statements by the Finance Committee and Board of Directors</td>
</tr>
<tr>
<td><strong>Service deliverables</strong></td>
<td>We have audited the organization’s financial statements as of December 31, 2014 and for the year then ended prepared in accordance with PSAS.</td>
</tr>
<tr>
<td><strong>Audit timeline</strong></td>
<td>We worked with management to develop this project timeline:</td>
</tr>
<tr>
<td></td>
<td>• Interim visit: December 8, 2014</td>
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<tr>
<td></td>
<td>• Year-end visit: March 30, 2015</td>
</tr>
<tr>
<td></td>
<td>• Clearance meeting with management: April 2015</td>
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<tr>
<td></td>
<td>• Year-end Finance Committee meeting: April 23, 2015</td>
</tr>
<tr>
<td></td>
<td>• Delivery of financial statements: May 2015</td>
</tr>
<tr>
<td><strong>Audit approach</strong></td>
<td>Our audit approach is a mixture of tests of internal controls and substantive testing. In the current year, our work included testing of key controls in the following areas:</td>
</tr>
<tr>
<td></td>
<td>• Purchases, payables and disbursements</td>
</tr>
<tr>
<td></td>
<td>• Payroll</td>
</tr>
<tr>
<td></td>
<td>All other areas were subject to tests of detail and substantive analytical testing.</td>
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<tr>
<td><strong>Materiality</strong></td>
<td>Misstatements are considered to be material if they could reasonably be expected to influence the economic decisions of users of the financial statements. We set a materiality of $106,000 and are reporting unadjusted items over $10,600 to the Finance Committee. See details in Appendix B.</td>
</tr>
<tr>
<td><strong>Fraud and illegal acts</strong></td>
<td>We discuss fraud risk annually with the Finance Committee. Through our planning process (and prior years’ audits), we developed an understanding of your oversight processes and have designed our audit procedures to address these risks.</td>
</tr>
<tr>
<td></td>
<td>No fraud involving senior management, or employees with a significant role in internal control or that would cause a material misstatement of the financial statements and no illegal acts came to our attention as a result of our audit procedures. We wish to reconfirm that the Finance Committee is not aware of any known, suspected or alleged incidents of fraud or illegal acts not previously discussed with us.</td>
</tr>
<tr>
<td><strong>Key matters for discussion</strong></td>
<td><strong>Comments</strong></td>
</tr>
<tr>
<td>-------------------------------</td>
<td>-------------</td>
</tr>
<tr>
<td><strong>Subsequent events</strong></td>
<td>No subsequent events which would impact the financial statements other than those disclosed have come to our attention. We would like to reconfirm that the Finance Committee is not aware of any other subsequent events that might affect the financial statements.</td>
</tr>
<tr>
<td><strong>Internal control recommendations</strong></td>
<td>We have no significant internal control recommendations to report.</td>
</tr>
<tr>
<td><strong>Management representations</strong></td>
<td>Under Canadian GAAS, we are required to inform you of the representations we are requesting from management. A copy of the management representation letter is included in Appendix C.</td>
</tr>
<tr>
<td><strong>Professional fees</strong></td>
<td>Professional fees are in accordance with the fee schedule agreed to with the City of Toronto. Any additional fees are in compliance with the billing guidelines agreed to with the City.</td>
</tr>
<tr>
<td><strong>Significant accounting, auditing and reporting matters discussed with management</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Risk of material misstatement due to management override</strong></td>
<td>Accounting regulatory authorities require that the risk of material misstatement due to management override of controls be considered a significant risk on every audit engagement. In addition to our substantive testing of various transactions throughout the year, we incorporated an element of unpredictability into our audit procedures. We noted no issues as a result of our testing.</td>
</tr>
<tr>
<td><strong>Revenue recognition</strong></td>
<td>Management recognizes revenue based on separate criteria per revenue stream. Management ensures processes are in place to record revenue accurately and in the proper period. We selected a sample of revenue transactions for the year and traced to supporting documentation, dates of shows held during the year or other available evidence, to ensure proper cut-off and accuracy of the amounts recorded. Amounts deferred on the statement of financial position were also tested using the same testing methodology. We noted no issues as a result of our testing.</td>
</tr>
<tr>
<td><strong>Related party transactions – City of Toronto</strong></td>
<td>As a significant amount of activity occurs between the City and the Centre, we confirmed all year-end balances directly with the City related to the grant received in the year, and year-end receivable and payable balances. We have received the City confirmation and have fully reconciled the balances per confirmation to the financial statements. All of the amounts have been accurately and completely reflected in the accounts of the Centre.</td>
</tr>
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<td>Comments</td>
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<td>----------------------------</td>
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</tr>
<tr>
<td><strong>Budgeted figures</strong></td>
<td>Currently, under PSAS for government not-for-profit organizations, presentation of the budgeted figures is not a requirement. This budgeted information has been presented to comply with the City audit team’s reporting requirements.</td>
</tr>
</tbody>
</table>

The matters raised in this and other reports that will flow from the audit are only those that have come to our attention arising from or relevant to our audit that we believe need to be brought to your attention. They are not a comprehensive record of all the matters arising and, in particular, we cannot be held responsible for reporting all risks in your business or all internal control weaknesses. Comments and conclusions should only be taken in context of the financial statements as a whole, as we do not mean to express an opinion on any individual item or accounting estimate. This report has been prepared solely for your use. It was not prepared for, and is not intended for, any other purpose. No other person or entity shall place any reliance upon the accuracy or completeness of statements made herein. PwC does not assume responsibility to any third party, and, in no event, shall PwC have any liability for damages, costs or losses suffered by reason of any reliance upon the contents of this report by any person or entity other than you.
Appendix B: Summary of unadjusted items

We noted the following unadjusted differences arising from prior year matters that are relevant to the current year's audit:

<table>
<thead>
<tr>
<th>Description</th>
<th>Assets (Overstated)</th>
<th>Liabilities</th>
<th>Net assets (Overstated)</th>
<th>Deficiency of revenue over expense (Overstated)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dr. Capital assets</td>
<td>$11,250</td>
<td></td>
<td></td>
<td>$5,000</td>
</tr>
<tr>
<td>Dr. Amortization of capital assets</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dr. Interest expense</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cr. Building operations expense</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cr. Unrestricted net assets</td>
<td></td>
<td></td>
<td>(16,250)</td>
<td></td>
</tr>
</tbody>
</table>

*To adjust for lease payments on photocopier as payments under capital lease and not operating lease*

| Total                                            | $11,250             |             | $(16,250)                | $5,000                                        |

As a result of our audit, we conclude that the above unadjusted items are immaterial - individually and in total - to the financial statements taken as a whole.
Appendix C: Management representation letter
April 30, 2015

PricewaterhouseCoopers LLP
North American Centre
5700 Yonge Street, Suite 1900
North York ON M2M 4K7

Attn: Michael Nicoló

We are providing this letter in connection with your audit of the financial statements St. Lawrence Centre for the Arts (the Centre) (we, us, our) as at December 31, 2014 and for the year ended December 31, 2014 for the purpose of expressing an opinion as to whether such financial statements present fairly, in all material respects, the financial position, the results of operations, the remeasurement gains and losses and the cash flows of the Centre in accordance with Canadian public sector accounting standards.

We confirm that for the year ending December 31, 2014 and December 31, 2013 there were no items impacting the Statement of Remeasurement Gains and Losses and therefore such statement was not prepared and/or included as part of the financial statements of the Centre.

Management’s responsibilities
We have fulfilled our responsibilities, as set out in the terms of the audit engagement dated November 1, 2010. In particular, we confirm to you that:

- we are responsible for the preparation and fair presentation of the financial statements in accordance with Canadian public sector accounting standards;
- we are responsible for designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error. In this regard, we are responsible for establishing policies and procedures that pertain to the maintenance of accounting systems and records, the authorization of receipts and disbursements, the safeguarding of assets and for reporting financial information in accordance with Canadian public sector accounting standards;
- we have provided you with all relevant information and access, as agreed in the terms of the audit engagement; and
- all transactions have been recorded in the accounting records and are reflected in the financial statements.

We confirm the following representations:

Preparation of financial statements
The financial statements include all disclosures necessary for fair presentation in accordance with Canadian public sector accounting standards and disclosures otherwise required to be included therein by the laws and regulations to which we are subject.

We have appropriately reconciled our books and records (e.g. general ledger accounts) underlying the financial statements to their related supporting information (e.g. subledger or third party data). All related reconciling items considered to be material were identified and included on the reconciliations and were appropriately adjusted in the financial statements. There were no material unreconciled differences or material general ledger suspense account items that should have been adjusted or reclassified to another account balance. There were no material general ledger suspense account items written off to a balance sheet account, which should have been written off to a profit and loss account.
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and vice versa. All intergovernmental unit accounts have been eliminated or appropriately measured and considered for disclosure in the financial statements.

**Accounting policies**
We confirm that we have reviewed our accounting policies and, having regard to the possible alternative policies, our selection and application of accounting policies and estimation techniques used for the preparation and presentation of the financial statements are appropriate in our particular circumstances to present fairly in all material respects its financial position, results of operations, and cash flows in accordance with Canadian public sector accounting standards. We are eligible to and have selected to apply the standards for government not-for-profit organizations in CPA Canada Public Sector Accounting Handbook Sections PS 4200 to PS 4270.

**Internal controls over financial reporting**
We have designed disclosure controls and procedures to provide reasonable assurance that material information relating to the Centre is made known to us by others.

We have designed internal control over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the financial statements for external purposes in accordance with Canadian public sector accounting standards.

We have disclosed to you all deficiencies in the design or operation of disclosure controls and procedures and internal control over financial reporting that we are aware as of December 31, 2014.

**Disclosure of information**
We have provided you with:

- access to all information of which we are aware that is relevant to the preparation of the financial statements as agreed in the terms of the audit engagement, such as records, documentation and other matters including:
  - contracts and related data;
  - information regarding significant transactions and arrangements that are outside of the normal course of business;
  - minutes of the meetings of shareholders, management, directors and committees of directors. The most recent meetings held were on April 02, 2015;
- additional information that you have requested from us for the purpose of the audit; and
- unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence.

**Completeness of transactions**
All contractual arrangements entered into by the Centre with third parties have been properly reflected in the accounting records and, where material (or potentially material) to the financial statements, have been disclosed to you. We have complied with all aspects of contractual agreements that could have a material effect on the financial statements in the event of non-compliance.

**Fraud**
We have disclosed to you:

- the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud;
- all information in relation to fraud or suspected fraud of which we are aware affecting the Centre involving management, employees who have significant roles in internal control or others where the fraud could have a material effect on the financial statements; and
all information in relation to any allegations of fraud, or suspected fraud, affecting the Centre’s financial statements, communicated by employees, former employees, analysts, regulators or others.

**Compliance with laws and regulations**
We have disclosed to you all aspects of laws, regulations and contractual agreements that may affect the financial statements, including actual or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial statements.

We are not aware of any illegal or possibly illegal acts committed by the Centre’s directors, officers or employees acting on the Centre’s behalf.

**Accounting estimates and fair value measurements**
Significant assumptions used by the Centre in making accounting estimates, including fair value accounting estimates, are reasonable.

For recorded or disclosed amounts in the financial statements that incorporate fair value measurements, we confirm that:

- the measurement methods are appropriate and consistently applied;
- the significant assumptions used in determining fair value measurements represent our best estimates, are reasonable and have been consistently applied;
- no subsequent event requires adjustment to the accounting estimates and disclosures included in the financial statements; and
- the significant assumptions used in determining fair value measurements are consistent with the Centre’s planned courses of action. We have no plans or intentions that have not been disclosed to you, which may materially affect the recorded or disclosed fair values of assets or liabilities.

Significant estimates and measurement uncertainties known to management that are required to be disclosed in accordance with The CPA Canada Public Sector Accounting Handbook Section PS 2130, Measurement Uncertainty, have been appropriately disclosed.

**Related parties**
We confirm the completeness of information provided to you regarding the identification of related parties as defined by the CPA Canada Public Sector Accounting Handbook Section PS 4260, Disclosure of Related Party Transactions by Not-for-Profit Organizations, which include, but are not limited to directors, officers, senior members of management, or immediate family members of such individuals, or entities over which these individuals are able to exert significant influence.

We also confirm the completeness of information provided to you regarding the nature of our relationships with and transactions involving those entities.

The identity and relationship of and balances and transactions with related parties have been properly recorded and adequately disclosed in the financial statements, as required by Canadian public sector accounting standards.

The list of related parties attached to this letter as Appendix A accurately and completely describes our related parties and the relationships with such parties.

**Going concern**
We have no plans or intentions that may materially alter the carrying value or classification of assets and liabilities reflected in the financial statements (e.g. to dispose of the entity or to cease operations).
The financial statements disclose all of the matters of which we are aware that are relevant to the Centre’s ability to continue as a going concern, including all significant conditions and events, mitigating factors and the Centre’s plans. The Centre also has the intent and ability to take actions necessary to continue as a going concern. We have made available to you all relevant information on Centre’s ability to continue as a going concern that could affect the financial statements, including the recoverability or classification of recorded assets or the amounts and classification of liabilities. Accordingly, the Centre’s financial statements are appropriately prepared on a going concern basis.

**Assets and liabilities**
We have satisfactory title or control over all assets. All liens or encumbrances on our assets and assets pledged as collateral, to the extent material, have been disclosed in the notes to the financial statements.

Receivables, other than contributions receivable accounted for in accordance with the CPA Canada Public Sector Accounting Handbook Section PS 4220, Contributions Receivable, recorded in the financial statements, represent bona fide claims against debtors for sales or other charges arising on or before the balance sheet date and are not subject to discount except for normal cash discounts. Receivables classified as current do not include any material amounts that are collectible after one year. All receivables have been appropriately reduced to their estimated net realizable value.

We confirm that contributions received in the year have been recognized as revenue in the appropriate fund and reflect restrictions placed on the use of the contributions by the donor.

We have recorded or disclosed, as appropriate, all liabilities, in accordance with Canadian public sector accounting standards. All liabilities and contingencies, including those associated with guarantees, whether written or oral, under which we are contingently liable in accordance with the CPA Canada Public Sector Accounting Handbook Section PS 3300, Contingent Liabilities, have been disclosed to you and are appropriately reflected in the financial statements.

We have no plans or intentions that may materially affect the carrying value or classification of assets and liabilities.

**Litigation and claims**
All known actual or possible litigation and claims, which existed at the balance sheet date or exist now, have been disclosed to you and accounted for and disclosed in accordance with Canadian public sector accounting standards, whether or not they have been discussed with legal counsel.

**Misstatements detected during the audit**
Certain representations in this letter are described as being limited to those matters that are material. Items are also considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would have been changed or influenced by the omission or misstatement.

The effects of the uncorrected misstatements in the financial statements, as summarized in the accompanying schedule (Appendix B), are immaterial, both individually and in aggregate, to the financial statements taken as a whole. We confirm that we are not aware of any uncorrected misstatements other than those included in Appendix B.

There are no adjusted misstatements identified during your audit.

**Cash and banks**
The books and records properly reflect and record all transactions affecting cash funds, bank accounts and bank indebtedness of the Centre.
All cash balances are under the control of the Centre, free from assignment or other charges and unrestricted as to use, except as disclosed to you.

The amount shown for cash on hand or in bank accounts excludes trust or other amounts that are not the property of the Centre.

Arrangements with financial institutions involving compensating balances or other arrangements involving restrictions on cash balances, line of credit or similar arrangements have been properly disclosed.

All cash and bank accounts and all other properties and assets of the Centre of which we are aware are included in the financial statements at December 31, 2014.

**Accounts receivable**
All amounts receivable by the Centre were recorded in the books and records.

Amounts receivable amounted to $50,536 and are considered to be fully collectible.

All receivables were free from hypothecation or assignment as security for advances to the Centre, except as hereunder stated.

**Credit risk**
Significant concentrations of credit relating to each class of financial asset, both recognized and unrecognized, has been properly disclosed in the financial statements.

**Capital assets**
All charges to capital asset accounts represented the actual cost of additions or the fair value at the date of contribution.

All contributed capital assets have been recorded at fair value at the date of the contribution.

No significant capital asset additions were charged to repairs and maintenance or other expense accounts.

Book values of capital assets sold, destroyed, abandoned or otherwise disposed of have been eliminated from the accounts.

Capital assets owned by the Centre are being depreciated on a systematic basis over their estimated useful lives, and the provision for depreciation was calculated on a basis consistent with that of the previous date.

All lease agreements covering property leased by or from the Centre have been disclosed to you and classified in accordance with CPA Canada Public Sector Accounting Handbook Guideline PSG-02, Leased Tangible Capital Assets.

We believe that no write down of capital assets is required as all assets have long term service potential. No write-down of tangible capital assets is recorded in the current year.

**HST – Input Tax Credits**
The Centre is subject to HST and has appropriately computed the input tax credits (ITC) receivable on the payment of HST on purchases throughout the year. The methodology used to compute tax credits and the related receivable in the financial statements is complete and accurate.
Financial Instruments
The Centre has decided to apply PS 3450 for financial instruments. All financial instruments have been appropriately recognized under PS 3450 and all disclosures made are appropriate.

Deferred revenue and advance ticket sales
All material amounts of deferred revenue meet the definition of a liability and were appropriately recorded in the books and records.

Statements of operations, changes in net liabilities and remeasurement gains and losses
All transactions entered into by the Centre have been recorded in the books and records presented to you.

All amounts have been appropriately classified within the statements of operations and changes in net assets (liabilities) and remeasurement gains and losses.

Any changes to internal fund restrictions that are reflected in the financial statements, but not yet approved by the Board of Directors will be approved prior to the Board of Directors approving the financial statements.

The accounting principles and policies followed throughout the year were consistent with prior year’s practices (except as disclosed in the financial statements).

Events after balance sheet date
We have identified all events that occurred between the balance sheet date and the date of this letter that may require adjustment of, or disclosure in, the financial statements, and have effected such adjustment or disclosure.

Yours truly,

St. Lawrence Centre for the Performing Arts

Jim Roe, General Manager

Hayde Boccia, Director of Finance
Appendix A - List of related parties

Board Members*:
- Steve Levitan
- Mona Lee
- M. Ann Hughes
- Ron Lalonde
- Edward P. Kerwin
- Nalini Stewart
- Jess Hungate
- Carrol Anne Curry
- Councillor Pam McConnell
- Councillor John Filion
- Councillor Paula Fletcher
- Councillor Kristyn Wong-Tam

Senior Management*:
- Jim Roe, General Manager
- Hayde Boccia, Director of Finance
- David Pearsons - Director of Guest and Client Services
- Carol Henderson – Director Sales & Marketing
- Sean Tasson - Director of Production and Communications

*Although not explicitly listed, immediate family members are considered included as related parties by this reference.

City of Toronto

Entities associated with City of Toronto as follows:

Agencies, Boards and Commissions:
- Board of Governors of Exhibition Place
- Board of Management of the Toronto Zoo
- Casa Loma Corporation
- Heritage Toronto
- Lakeshore Arena Corporation
- The North York Performing Arts Centre Corporation
- The Sony Centre for the Performing Arts
- St. Lawrence Centre for the Arts
- Toronto Atmospheric Fund ("TAF")
- Toronto Board of Health
- Toronto Community Housing Corporation ("TCHC")
- Toronto Licensing Commission
- Toronto Police Services Board
- Toronto Public Library Board
- Toronto Transit Commission ("TTC")
- Toronto Waterfront Revitalization Corporation ("TWRC") (1/3rd proportionately)
- Yonge-Dundas Square
- Build Toronto Inc
- Invest Toronto Inc.
- City of Toronto Economic Development Corporation c.o.b. Toronto Port Lands Company ("TPLC") (2010 only)

**Arenas:**
- Forest Hill Memorial
- George Bell
- Leaside Memorial Community Gardens
- McCormick Playground
- Moss Park
- North Toronto Memorial
- Ted Reeve Community
- William H. Bolton

**Community Centres:**
- 519 Church Street
- Applegrove
- Cecil Street
- Central Eglinton
- Community Centre 55
- Eastview Neighbourhood
- Harbourfront
- Ralph Thornton
- Scadding Court
- Swansea Town Hall

**Business Improvement Areas:**
- Albion/Islington Square
- Baby Points Gates
- Bloor Annex
- Bloor by the Park
- Bloordale Village
- Bloor Street
- Bloor West Village
- Bloor-Yorkville
- Cabbagetown
- Chinatown
- Church-Wellesley Village
- College Promenade
- Corso Italia
- Crossroads of the Danforth
- Danforth Mosaic
- Danforth Village
- Dovercourt Village
- Downtown Yonge
- Dundas West
- Eglinton Hill
- Emery Village
- Fairbank Village
- Financial District
- Forest Hill Village
- Gerrard India Bazaar
- Greektown on the Danforth
- Harbord Street
- Hillcrest Village
- Historic Queen East
- Junction Gardens
- Kennedy Road
- Kensington Market
- Kingsway
- Korea Town
- Lakeshore Village
- Liberty Village
- Little Italy
- Little Portugal
- Long Branch
- Mimico by the Lake
- Mimico Village
- Mirvish Village
- Mount Dennis
- Mount Pleasant
- Oakwood Village
- Pape Village
- Parkdale Village
- Queen Street West
- Regal Heights Village
- Riverside
- Roncesvalles Village
- Rosedale Main Street
- Sheppard East Village
- St. Clair Gardens
- St. Lawrence Market
- Neighbourhood
- The Beach
- The Danforth
- The Dupont Strip
- The Eglinton Way
- The Waterfront
- Toronto Entertainment
- Trinity Bellwoods
- Upper Village
- Uptown Yonge
- Village of Islington
- West Queen West
- Weston Village
- Wexford Heights
- Wychwood Heights
- Yonge-Lawrence Village
- York-Eglinton
Government business enterprises (GBEs)

- Enwave Energy Corporation ("Enwave")
- Toronto Hydro Corporation
- Toronto Parking Authority
- City of Toronto Economic Development Corporation c.o.b. Toronto Port Lands
- Company ("TPLC") (recognized as a GBE effective January 1, 2011)
### Appendix B: Summary of unadjusted items

<table>
<thead>
<tr>
<th>Description</th>
<th>Assets</th>
<th>Liabilities</th>
<th>Net assets</th>
<th>Deficiency of revenue over expense (Overstated understated)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
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<td>Dr. Amortization of capital assets</td>
<td></td>
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<tr>
<td>Dr. Interest expense</td>
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<tr>
<td>Cr. Building operations expense</td>
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<tr>
<td>Cr. Unrestricted net assets</td>
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</tbody>
</table>

*To adjust for lease payments on photocopier as payments under capital lease and not operating lease*

| Total                                            | $11,250 | -           | $5,000     | $(16,250) |
Appendix D: Changes affecting NPOs

Improvements proposed by the Accounting Standards Board and Public Sector Accounting Board

In 2013, the Accounting Standards Board (AcSB) and Public Sector Accounting Board (PSAB) issued a Statement of Principles (SOPs) on Improvements to Not-for-Profit Standards. The AcSB and PSAB received a substantial number of responses from a broad variety of stakeholders in the private and public sectors, providing a variety of carefully considered positions on each of the principles described in the SOPs. Out of the 290 comment letters received to date, approximately 190 provided responses to the AcSB, 45 to PSAB and 55 to both Boards. As a result of the volume of responses, it will take some time for the Boards to fully analyze the responses, conger with the AcSB/PSAB Joint Not-for-Profit Task Force, determine what other outreach may be needed to ensure a full understanding of the comments received and make any decisions as to future directions that each Board may wish to take with respect to next steps.