2014 Audited Financial Statements of Business Improvement Areas (BIAs) – Report No. 1

Date: June 11, 2015
To: Audit Committee
From: Acting Treasurer
Director, Business Growth Services, Economic Development and Culture
Wards: All
Reference Number: P:\2015\Internal Services\acc\ac15011acc (AFS20219)

SUMMARY

The purpose of this report is to present the 2014 audited financial statements and management letters for forty-two (42) Business Improvement Areas (BIAs) to Audit Committee and City Council for its approval.

RECOMMENDATIONS

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

1. City Council approve the 2014 audited financial statements and management letters of the forty-two (42) Business Improvement Areas attached as Appendices A to AQ 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 2014 Consolidated Financial Statements have included the financial results of 78 BIAs.

The forty-two (42) audited financial statements and management letters attached to this report as appendices A to AQ have been approved by the respective Board of Management of the BIA.

The 2014 audited financial statements and management letters for thirty-five (35) other BIAs are in the process of being prepared, audited or awaiting approval of the respective Board and are expected to be presented at the next Audit Committee meeting.


**COMMENTS**

Included in this report are forty-two (42) BIA financial statements and their respective management letters. No issues were identified in any of the management letters for any of the BIAs by their respective auditors.

The 2014 audited financial statements and related management letters for the following BIAs are included as appendices to this report.

<table>
<thead>
<tr>
<th>Management Letter Issues YES/NO</th>
<th>Management Letter Issues YES/NO</th>
</tr>
</thead>
<tbody>
<tr>
<td>Albion Islington Square</td>
<td>NO</td>
</tr>
<tr>
<td>Baby Point Gates</td>
<td>NO</td>
</tr>
<tr>
<td>Bloor Street</td>
<td>NO</td>
</tr>
<tr>
<td>Bloor West Village</td>
<td>NO</td>
</tr>
<tr>
<td>Bloor Yorkville</td>
<td>NO</td>
</tr>
<tr>
<td>Bloorcourt Village</td>
<td>NO</td>
</tr>
<tr>
<td>Cabbage Town</td>
<td>NO</td>
</tr>
<tr>
<td>Chinatown</td>
<td>NO</td>
</tr>
<tr>
<td>Church Wellesley Village</td>
<td>NO</td>
</tr>
<tr>
<td>Corso Italia</td>
<td>NO</td>
</tr>
<tr>
<td>Crossroads of the Danforth</td>
<td>NO</td>
</tr>
<tr>
<td>Danforth Village</td>
<td>NO</td>
</tr>
<tr>
<td>Leslieville</td>
<td>NO</td>
</tr>
<tr>
<td>Liberty Village</td>
<td>NO</td>
</tr>
<tr>
<td>Little Italy</td>
<td>NO</td>
</tr>
<tr>
<td>Mimico Village</td>
<td>NO</td>
</tr>
<tr>
<td>Mirvish Village</td>
<td>NO</td>
</tr>
<tr>
<td>Mount Dennis</td>
<td>NO</td>
</tr>
<tr>
<td>Pape Village</td>
<td>NO</td>
</tr>
<tr>
<td>Parkdale Village</td>
<td>NO</td>
</tr>
<tr>
<td>Sheppard East Village</td>
<td>NO</td>
</tr>
<tr>
<td>St. Clair Gardens</td>
<td>NO</td>
</tr>
<tr>
<td>St. Lawrence Market Neighbourhood</td>
<td>NO</td>
</tr>
<tr>
<td>The Danforth</td>
<td>NO</td>
</tr>
</tbody>
</table>

Staff report for action on 2014 Financial Statements of BIAs Report No. 1
<table>
<thead>
<tr>
<th>Management Letter Issues</th>
<th>Management Letter Issues</th>
</tr>
</thead>
<tbody>
<tr>
<td>YES/NO</td>
<td>YES/NO</td>
</tr>
<tr>
<td>Dufferin Finch NO</td>
<td>The Eglinton Way NO</td>
</tr>
<tr>
<td>Fairbank Village NO</td>
<td>The Kingsway NO</td>
</tr>
<tr>
<td>Financial District NO</td>
<td>Toronto Entertainment District NO</td>
</tr>
<tr>
<td>Forest Hill Village NO</td>
<td>Uptown Yonge NO</td>
</tr>
<tr>
<td>Greektown on the Danforth NO</td>
<td>Village of Islington NO</td>
</tr>
<tr>
<td>Harbord Street NO</td>
<td>West Queen West NO</td>
</tr>
<tr>
<td>Hillcrest Village NO</td>
<td>Wexford Heights NO</td>
</tr>
<tr>
<td>Junction Gardens NO</td>
<td>Yonge Lawrence Village NO</td>
</tr>
<tr>
<td>Korea Town NO</td>
<td>York Eglinton NO</td>
</tr>
</tbody>
</table>

**CONTACT**

Shairoz Murji  
Acting Director, Accounting Services  
Tel: (416) 397 – 4438  
Fax: (416) 392-8003  
Email: smurji@toronto.ca

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

**SIGNATURE**

Mike St. Amant  
Acting Treasurer

George Spezza  
Director, Business Growth Services  
Economic Development and Culture

**ATTACHMENTS**

Appendix A: Albion Islington Square Financial Statements
Appendix B: Baby Point Gates Financial Statements
Appendix C: Bloor Street Financial Statements
Appendix D: Bloor West Village Financial Statements
Appendix E: Bloor Yorkville Financial Statements
Appendix F: Bloorcourt Village Financial Statements
Appendix G: Cabbagetown Financial Statements
Appendix H: Chinatown Financial Statements  
Appendix I  Church Wellesley Village Financial Statements  
Appendix J: Corso Italia Financial Statements  
Appendix K: Crossroads of the Danforth Financial Statements  
Appendix L: Danforth Village Financial Statements  
Appendix M: Dufferin Finch Financial Statements  
Appendix N: Fairbank Village Financial Statements  
Appendix O: Financial District Financial Statements  
Appendix O-1: Financial District Management Letter  
Appendix P: Forest Hill Village Financial Statements  
Appendix Q: Greektown on the Danforth Financial Statements  
Appendix R: Harbord Street Financial Statements  
Appendix S: Hillcrest Village Financial Statements  
Appendix T: Junction Gardens Financial Statements  
Appendix U: Korea Town Financial Statements  
Appendix V: Leslieville Financial Statements  
Appendix W: Liberty Village Financial Statements  
Appendix X: Little Italy Financial Statements  
Appendix Y: Mimico Village Financial Statements  
Appendix Z: Mirvish Village Financial Statements  
Appendix AA: Mount Dennis Financial Statements  
Appendix AB: Pape Village Financial Statements  
Appendix AC: Parkdale Village Financial Statements  
Appendix AD: Sheppard East Village Financial Statements  
Appendix AE: St. Clair Gardens Financial Statements  
Appendix AF: St. Lawrence Market Neighbourhood Financial Statements  
Appendix AG: The Danforth Financial Statements  
Appendix AH: The Eglinton Way Financial Statements  
Appendix AI: The Kingsway Financial Statements  
Appendix AJ: Toronto Entertainment District Financial Statements  
Appendix AJ-1: Toronto Entertainment District Management Letter  
Appendix AK: Uptown Yonge Financial Statements  
Appendix AL: Village of Islington Financial Statements  
Appendix AM: West Queen West Financial Statements  
Appendix AN: Wexford Heights Financial Statements  
Appendix AO: Yonge Lawrence Village Financial Statements  
Appendix AP: York Eglinton Financial Statements  
Appendix AQ: A letter from the auditor, Rafiq Dosani dated May 25, 2015 stating that there were no significant management letter issues identified for forty (40) of the BIAs audited by him and appended.