



STAFF REPORT ACTION REQUIRED

2014 Audited Financial Statements of Business Improvement Areas (BIAs) – Report No. 2

Date:	October 1, 2015
To:	Audit Committee
From:	Treasurer Director, Business Growth Services, Economic Development and Culture
Wards:	All
Reference Number:	P:\2015\Internal Services\acc\ac15015acc (AFS21963)

SUMMARY

The purpose of this report is to present the 2014 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 2014 audited financial statements and management letters of the thirty-one (31) Business Improvement Areas attached as Appendices A to AF 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 thirty-one (31) 2014 audited financial statements and management letters attached to this report as appendices A to AF have been approved by the respective Board of Management of the BIA.

The 2014 audited financial statements and a management letter for forty-two (42) other BIAs were presented to the Audit Committee at its June 26th, 2015 meeting and contained in AU3.4 adopted by Council at its meeting of July 7, 8 and 9, 2015.

<http://app.toronto.ca/tmmis/viewAgendaItemHistory.do?item=2015.AU3.4>

The 2014 audited financial statements and management letters for three (3) 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.

Historic Queen East BIA, failed to timely approve operating budgets for 2009, 2010, 2011, 2012, 2013 and 2014 and accordingly it did not incur any actual revenue or expenditures for presentation. Similarly, Ossington Avenue also failed to timely approve its operating budget for 2014 and accordingly 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. 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 1

	Management Letter Issues YES/NO		Management Letter Issues YES/NO
Bloor Annex	NO	Long Branch	NO
Bloor By The Park	NO	Mimico By The Lake	NO
Bloordale Village	NO	Mount Pleasant	NO
College Promenade	NO	Regal Heights Village	NO
Danforth Mosaic	NO	Riverside District	NO
Dovercourt Village	NO	Roncesvalles Village	NO
Downtown Yonge	NO	Rosedale Main Street	NO

	Management Letter Issues YES/NO		Management Letter Issues YES/NO
Dundas West	NO	shoptheQueensway.com	NO
Dupont By The Castle	NO	The Beach	NO
Eglinton Hill	NO	The Waterfront	NO
Emery Village	NO	Trinity Bellwoods	NO
Gerrard India Bazaar	NO	Upper Village	NO
Kennedy Road	NO	Weston Village	NO
Kensington Market	NO	Wilson Keele	NO
Lakeshore Village	NO	Wychwood Heights	NO
Little Portugal	NO		

CONTACT

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SIGNATURE

Mike St. Amant
Treasurer

George Spezza
Director, Business Growth Services
Economic Development and Culture

ATTACHMENTS

Appendix A:	Bloor Annex Financial Statements
Appendix B:	Bloor By The Park Financial Statements
Appendix C:	Bloordale Village Financial Statements
Appendix D:	College Promenade Financial Statements
Appendix E:	Danforth Mosaic Financial Statements
Appendix F:	Dovercourt Village Financial Statements
Appendix F-1:	Dovercourt Village Management Letter
Appendix G:	Downtown Yonge Financial Statements
Appendix G-1:	Downtown Yonge Management Letter
Appendix H:	Dundas West Financial Statements
Appendix H-1:	Dundas West Management Letter
Appendix I:	Dupont By The Castle Financial Statements
Appendix I-1:	Dupont By The Castle Management Letter
Appendix J:	Eglinton Hill Financial Statements

Appendix K:	Emery Village Financial Statements
Appendix L:	Gerrard India Bazaar Financial Statements
Appendix M:	Kennedy Road Financial Statements
Appendix N:	Kensington Market Financial Statements
Appendix N-1:	Kensington Market Management Letter
Appendix O:	Lakeshore Village Financial Statements
Appendix O-1:	Lakeshore Village Management Letter
Appendix P:	Little Portugal Financial Statements
Appendix Q:	Long Branch Financial Statements
Appendix R:	Mimico By The Lake Financial Statements
Appendix S:	Mount Pleasant Financial Statements
Appendix T:	Regal Heights Village Financial Statements
Appendix T-1:	Regal Heights Village Management Letter
Appendix U:	Riverside District Financial Statements
Appendix V:	Roncesvalles Village Financial Statements
Appendix W:	Rosedale Main Street Financial Statements
Appendix X:	shoptheQueensway.com Financial Statements
Appendix X-1:	shoptheQueensway.com Management Letter
Appendix Y:	The Beach Financial Statements
Appendix Z:	The Waterfront Financial Statements
Appendix AA:	Trinity Bellwoods Financial Statements
Appendix AA-1:	Trinity Bellwoods Management Letter
Appendix AB:	Upper Village Financial Statements
Appendix AB-1:	Upper Village Management Letter
Appendix AC:	Weston Village Financial Statements
Appendix AD:	Wilson Keele Financial Statements
Appendix AD-1:	Wilson Keele Management Letter
Appendix AE:	Wychwood Heights Financial Statements
Appendix AF:	A letter from the auditor, Rafiq Dosani dated September 18, 2015 stating that there were no significant management letter issues identified for twenty (20) of the BIAs audited by him and appended.