



STAFF REPORT ACTION REQUIRED

2015 Audited Financial Statements of Business Improvement Areas (BIAs) – Report No. 1

Date:	June 9, 2016
To:	Audit Committee
From:	Treasurer Director, Business Growth Services, Economic Development and Culture
Wards:	All
Reference Number:	P:\2016\Internal Services\acc\ac16010acc (AFS 22018)

SUMMARY

The purpose of this report is to present the 2015 audited financial statements and management letters for forty-three (43) Business Improvement Areas (BIAs) and 2014 audited financial statements and management letters for two (2) Business Improvement Areas (BIAs) to Audit Committee and City Council for approval.

RECOMMENDATIONS

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

1. City Council approve the 2015 audited financial statements and management letters of the forty-three (43) Business Improvement Areas and also approve the 2014 audited financial statements and management letters of the two (2) Business Improvement Areas attached as Appendices A to AT 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 2015 Consolidated Financial Statements have included the financial results of 81 BIAs.

The forty-five (45) audited financial statements and management letters attached to this report as appendices A to AS have been approved by the respective Board of Management of the BIA.

The 2015 audited financial statements and management letters for thirty-seven (37) 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, 2014 and 2015 and accordingly it did not incur any actual revenue or expenditures for presentation. General Manager of City's Economic Development and Culture is discussing the feasibility of continuing to maintain this BIA.

COMMENTS

Included in this report are forty-five (45) 2014 and 2015 BIA financial statements and their respective management letters. One auditor identified, a management letter issue that the Queen Street West BIA is late in completing its 2014 financial statements due to late hiring of a book-keeper to prepare its annual financial statements and no other management letter issues were identified by any of the BIAs by their respective auditors.

The 2014 and 2015 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
Baby Point Gates	NO	Little Italy	NO
Bayview Leaside	NO	Mimico Village	NO
Bloor Street	NO	Mirvish Village	NO
Bloor West Village	NO	Mount Dennis	NO
Bloor Yorkville	NO	Parkdale Village	NO
Bloorcourt Village	NO	Queen Street West (2014)	YES

	Management Letter Issues YES/NO		Management Letter Issues YES/NO
Chinatown	NO	Riverside District	NO
Church Wellesley Village	NO	Rosedale Main Street	NO
College West (2014)	NO	Sheppard East Village	NO
Corso Italia	NO	St. Clair Gardens	NO
Crossroads of the Danforth	NO	St. Lawrence Market Neighbourhood	NO
Danforth Mosaic	NO	The Danforth	NO
Duke Heights	NO	The Eglinton Way	NO
Fairbank Village	NO	The Kingsway	NO
Financial District	NO	The Waterfront	NO
Forest Hill Village	NO	Uptown Yonge	NO
Greektown on the Danforth	NO	Village of Islington	NO
Harbord Street	NO	West Queen West	NO
Junction Gardens	NO	Wexford Heights	NO
Kennedy Road	NO	Wilson Village	NO
Korea Town	NO	Yonge Lawrence Village	NO
Leslieville	NO	York Eglinton	NO
Liberty Village	NO		

CONTACT

Iqbal Ali
Acting Director, Accounting Services
Tel: (416) 397-4438
Fax: (416) 392-8003
Email: iali@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
Treasurer

George Spezza
Director, Business Growth Services
Economic Development and Culture

ATTACHMENTS

Appendix A:	Baby Point Gates Financial Statements
Appendix B:	Bayview Leaside 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:	China Town Financial Statements
Appendix H:	Church-Wellesley Village Financial Statements
Appendix I:	(2014) College West Financial Statements
Appendix J:	Corso Italia Financial Statements
Appendix K:	Crossroads of the Danforth Financial Statements
Appendix L:	Danforth Mosaic Financial Statements
Appendix M:	Duke Heights 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:	Junction Gardens Financial Statements
Appendix T:	Kennedy Road 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:	Parkdale Village Financial Statements
Appendix AC:	(2014) Queen Street West Financial Statements
Appendix AC - 1:	(2014) Queen Street West Management Letter
Appendix AD:	Riverside District Financial Statements
Appendix AE:	Rosedale Main Street Financial Statements
Appendix AF:	Sheppard East Village Financial Statements
Appendix AG:	St. Clair Gardens Financial Statements
Appendix AH:	St. Lawrence Market Neighbourhood Financial Statements
Appendix AI:	The Danforth Financial Statements
Appendix AJ:	The Eglinton Way Financial Statements
Appendix AK:	The Kingsway Financial Statements
Appendix AL:	The Waterfront Financial Statements
Appendix AM:	Uptown Yonge Financial Statements
Appendix AN:	Village of Islington Financial Statements
Appendix AO:	West Queen West Financial Statements
Appendix AP:	Wexford Heights Financial Statements

Appendix AQ:	Wilson Village Financial Statements
Appendix AR:	Yonge Lawrence Village Financial Statements
Appendix AS:	York-Eglinton Financial Statements
Appendix AT:	A letter from the auditor, Rafiq Dosani dated June 7, 2016 stating that there were no significant management letter issues identified for forty-three (43) of the BIAs audited by him and appended.