

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

**Financial Statements
For the Year Ended December 31, 2015**

**MOUNT PLEASANT
BUSINESS IMPROVEMENT AREA**

DECEMBER 31, 2015

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CHARTERED ACCOUNTANT

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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, 2015 and the statement of operations and accumulated surplus, statement of changes in net financial assets and statement of cash flows for the year then ended, and the related notes which comprises 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 accounting standards for local governments as prescribed by the Public Sector Accounting Board (PSAB) 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 Mount Pleasant Business Improvement Area as at December 31, 2015 and the results of its operations and cash flows for the year then ended in accordance with Canadian accounting standards for local governments as prescribed by the Public Sector Accounting Board (PSAB).


Toronto, Ontario
September 25, 2016


Chartered Professional Accountant
Licensed Public Accountant

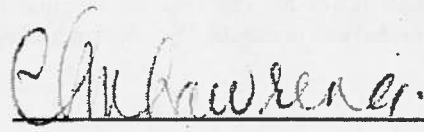
**THE BOARD OF MANAGEMENT FOR THE
MOUNT PLEASANT
BUSINESS IMPROVEMENT AREA
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2015**

	2015 \$	2014 \$
FINANCIAL ASSETS		
Cash	119,509	73,137
Accounts receivable		
City of Toronto – special charges (Note 3)	14,065	24,001
Other	19,653	20,349
	<u>153,227</u>	<u>117,487</u>
LIABILITIES		
Accounts payable and accrued liabilities		
Other	10,140	5,114
	<u>10,140</u>	<u>5,114</u>
NET FINANCIAL ASSETS	143,087	112,373
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Note 4)	18,104	23,906
ACCUMULATED SURPLUS	<u>161,191</u>	<u>136,279</u>

Approved on behalf of the Board of Management:



For Chair



Treasurer

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Toronto, Ontario
September 25, 2016

Chartered Professional Accountant
Licensed Public Accountant

**THE BOARD OF MANAGEMENT FOR THE
MOUNT PLEASANT
BUSINESS IMPROVEMENT AREA
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2015**

	2015	2014
	\$	\$
FINANCIAL ASSETS		
Cash	119,509	73,137
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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, 2015**

	2015 \$ Budget (Note 7)	2015 \$ Actual	2014 \$ Actual
REVENUE			
City of Toronto – special charges	156,389	157,077	149,030
Sponsorship and other	17,500	38,543	4,551
	<u>173,889</u>	<u>195,620</u>	<u>153,581</u>
EXPENDITURE			
Administration	51,601	33,661	32,904
Promotion and advertising	76,000	74,498	63,135
Maintenance	45,000	31,696	63,582
Capital	50,000	-	-
Amortization	-	26,424	23,395
Provision for (recovery of) uncollected special charges (Note 3)	(6,212)	4,429	4,968
	<u>216,389</u>	<u>170,708</u>	<u>187,984</u>
SURPLUS (DEFICIT) FOR THE YEAR	(42,500)	24,912	(34,403)
OPERATING SURPLUS, BEGINNING OF YEAR	136,279	136,279	170,682
OPERATING SURPLUS, END OF YEAR	93,779	161,191	136,279

**THE BOARD OF MANAGEMENT FOR THE
MOUNT PLEASANT
BUSINESS IMPROVEMENT AREA
STATEMENT OF CHANGES IN NET FINANCIAL ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2015**

	<u>2015</u> \$	<u>2014</u> \$
Surplus (deficit) for the year	24,912	(34,403)
Acquisition of tangible capital assets	(20,622)	-
Amortization of tangible capital assets	<u>26,424</u>	<u>23,395</u>
	30,714	(11,008)
Balance - Beginning of year	112,373	123,381
Balance - End of year	<u><u>143,087</u></u>	<u><u>112,373</u></u>

**THE BOARD OF MANAGEMENT FOR THE
MOUNT PLEASANT
BUSINESS IMPROVEMENT AREA
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2015**

	2015	2014
	\$	\$
Cash flows from operating activities		
Surplus (deficit) for the year	24,912	(34,403)
Non-cash changes to operations		
Add: Non-cash item Amortization of capital assets	26,424	23,395
Increase (decrease) resulting from changes in		
Accounts receivable - City of Toronto	9,936	(4,739)
Accounts receivable – other	696	(134)
Accounts payable - City of Toronto	-	-
Accounts payable – other	5,026	(3,546)
	<hr/>	<hr/>
Cash Provided By (Used In) Operations	66,994	(19,427)
Investing Activities		
Purchase of tangible capital assets	(20,622)	-
Cash, Beginning Of Year	<hr/>	<hr/>
	73,137	92,564
Cash, End Of Year	<hr/>	<hr/>
	119,509	73,137

**THE BOARD OF MANAGEMENT FOR THE
MOUNT PLEASANT
BUSINESS IMPROVEMENT AREA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2015**

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 Canadian accounting standards for local governments as prescribed by the Public Sector Accounting Board (PSAB), the most significant of which are as follows:

Revenue recognition:

The BIA receives special charges from its members which are levied and collected by the City of Toronto. It also receives cash donations and sponsorships from corporate and private donors and grants from local, provincial and federal governments for events and festivals. Revenue is being recorded upon the signing of contracts and when collection can be reasonably ascertained.

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:

Banners	3 years	Planters	5 years
Lights	5 years	Street Signs	5 years
Holiday Decoration	3 years		

Contributed services:

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

Financial instruments:

Financial instruments are recorded at the approximated fair value.

**THE BOARD OF MANAGEMENT FOR THE
MOUNT PLEASANT
BUSINESS IMPROVEMENT AREA
NOTES TO THE FINANCIAL STATEMENTS, CONT'D
FOR THE YEAR ENDED DECEMBER 31, 2015**

SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Use of estimates:

The preparation of these financial statements in accordance with PSAB requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Significant estimates include determining the useful lives of tangible capital assets for amortization, the allowance for uncollectible levies and accounts receivable and contingent liabilities. Actual results could differ from management's best estimates, as additional information becomes available in the future.

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:

	2015 \$	2014 \$
Total special charges outstanding	27,565	38,501
Less: allowance for uncollected special charges	(13,500)	(14,500)
Special charges receivable	<u>14,065</u>	<u>24,001</u>

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

	2015 \$	2014 \$
Special charges written-off	5,429	8,668
Change in provision for losses on assessment appeals	(1,000)	(3,700)
	<u>4,429</u>	<u>4,968</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, 2015**

4. CAPITAL ASSETS

	2015					
	Banners	Lights	Street Signs	Holiday Decorations	Planters	Total
Cost						
Beginning	20,060	75,975	3,100	-	26,476	125,611
Additions	2,952	-	-	17,670	-	20,622
Disposals	-	-	-	-	-	-
Ending	23,012	75,975	3,100	17,670	26,476	146,233
Accumulated Amortization						
Beginning	20,060	60,780	3,100	-	17,765	101,705
Amortization	984	15,195	-	5,890	4,355	26,424
Disposals	-	-	-	-	-	-
Ending	21,044	75,975	3,100	5,890	22,120	128,129
Net Book Value	1,968	-	-	11,780	4,356	18,104

	2014					
	Banners	Lights	Street Signs	Holiday Decorations	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	17,775	45,585	2,480	-	12,470	78,310
Amortization	2,285	15,195	620	-	5,295	23,395
Disposals	-	-	-	-	-	-
Ending	20,060	60,780	3,100	-	17,765	101,705
Net Book Value	-	15,195	-	-	8,711	23,906

**THE BOARD OF MANAGEMENT FOR THE
MOUNT PLEASANT
BUSINESS IMPROVEMENT AREA
NOTES TO THE FINANCIAL STATEMENTS, CONT'D
FOR THE YEAR ENDED DECEMBER 31, 2015**

5. INSURANCE

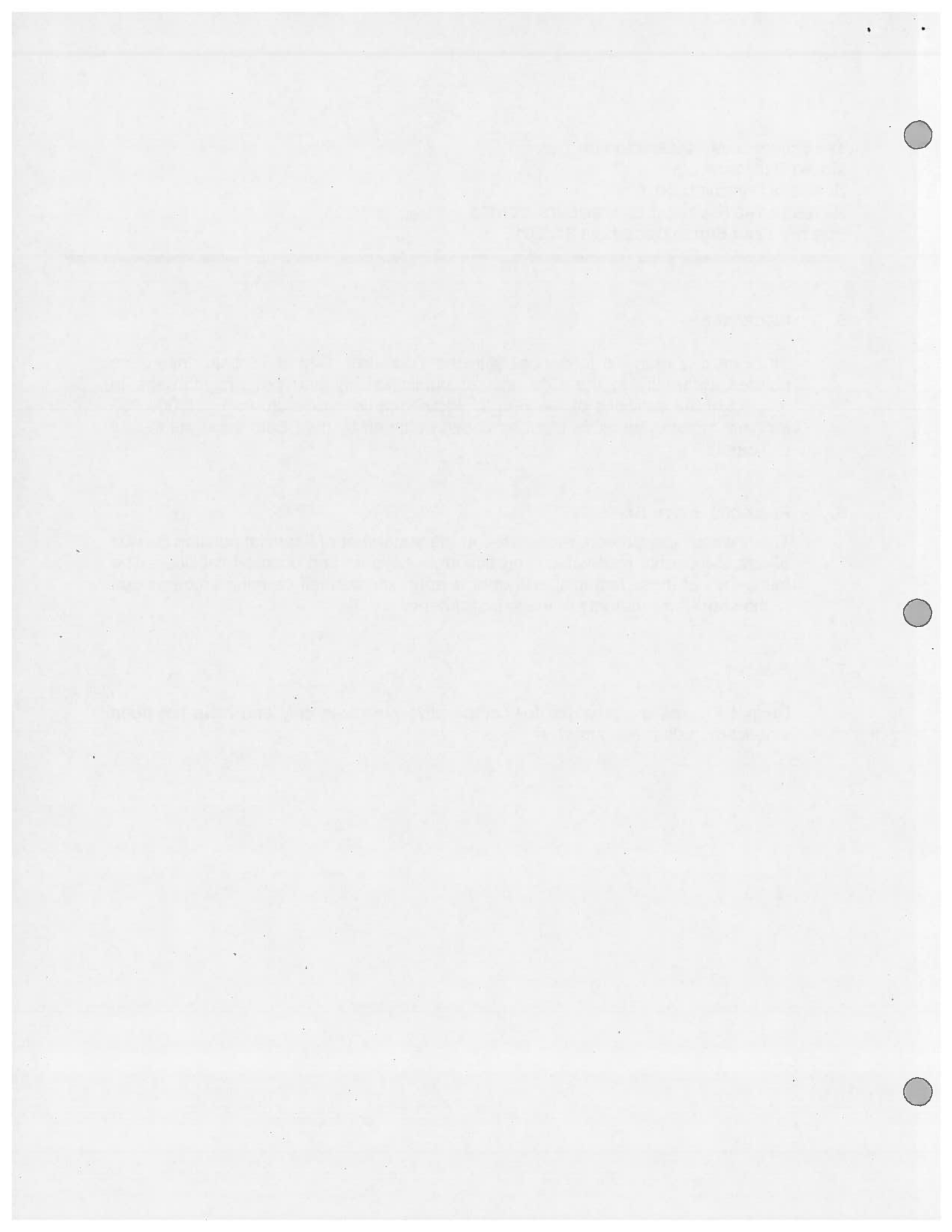
The Board is required to deposit with the Treasurer, City of Toronto, insurance policies indemnifying the City against public liability and property damage in respect of the activities of the Board. Insurance coverage providing \$5,000,000 for each occurrence or accident has been obtained by the Board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

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



Contract #: 3453339
Date: Sep 21, 2016

User: singleto
Status: Tentative

City of Toronto, 100 Queen Street West hereby grants Crest Club "Etobicoke Sharks Swim Club" (hereinafter called the "Licensee") represented by Ron Reid, permission to use the Facilities as outlined, subject to the Terms and Conditions of this Agreement contained herein and attached hereto all of which form part of this Agreement.

i) Purpose of Use Swim
 Crest Club Swim Team 2016/17

ii) Conditions of Use Zero Tolerance Alcohol Policy
 Any unauthorized use of alcohol in city facilities will result in the immediate cancellation of the permit(s).
 Rates identified on this permit are subject to change based on City Council direction.

iii) Date(s) and Time(s) of Use # of Bookings: 24 Starting: Sun 02 Oct 2016 04:00 pm Expected: 20
 Ending: Sun 30 Apr 2017 05:00 pm

Facility/Equipment	Day	Start Date	Start Time	End Date	End Time	Fee	XFee	Tax	Total
Gus Ryder Pool And Health Club - Pool	Sun	Oct 02, 2016	04:00 PM	Oct 02, 2016	05:00 PM	\$57.12	\$32.81	\$11.70	\$101.63
Gus Ryder Pool And Health Club - Pool	Sun	Oct 16, 2016	04:00 PM	Oct 16, 2016	05:00 PM	\$57.12	\$32.81	\$11.70	\$101.63
Gus Ryder Pool And Health Club - Pool	Sun	Oct 23, 2016	04:00 PM	Oct 23, 2016	05:00 PM	\$57.12	\$32.81	\$11.70	\$101.63
Gus Ryder Pool And Health Club - Pool	Sun	Oct 30, 2016	04:00 PM	Oct 30, 2016	05:00 PM	\$57.12	\$32.81	\$11.70	\$101.63
Gus Ryder Pool And Health Club - Pool	Sun	Nov 06, 2016	04:00 PM	Nov 06, 2016	05:00 PM	\$57.12	\$32.81	\$11.70	\$101.63
Gus Ryder Pool And Health Club - Pool	Sun	Nov 13, 2016	04:00 PM	Nov 13, 2016	05:00 PM	\$57.12	\$32.81	\$11.70	\$101.63
Gus Ryder Pool And Health Club - Pool	Sun	Nov 20, 2016	04:00 PM	Nov 20, 2016	05:00 PM	\$57.12	\$32.81	\$11.70	\$101.63
Gus Ryder Pool And Health Club - Pool	Sun	Nov 27, 2016	04:00 PM	Nov 27, 2016	05:00 PM	\$57.12	\$32.81	\$11.70	\$101.63
Gus Ryder Pool And Health Club - Pool	Sun	Jan 08, 2017	04:00 PM	Jan 08, 2017	05:00 PM	\$58.43	\$32.81	\$11.87	\$103.11
Gus Ryder Pool And Health Club - Pool	Sun	Jan 15, 2017	04:00 PM	Jan 15, 2017	05:00 PM	\$58.43	\$32.81	\$11.87	\$103.11
Gus Ryder Pool And Health Club - Pool	Sun	Jan 22, 2017	04:00 PM	Jan 22, 2017	05:00 PM	\$58.43	\$32.81	\$11.87	\$103.11
Gus Ryder Pool And Health Club - Pool	Sun	Jan 29, 2017	04:00 PM	Jan 29, 2017	05:00 PM	\$58.43	\$32.81	\$11.87	\$103.11
Gus Ryder Pool And Health Club - Pool	Sun	Feb 05, 2017	04:00 PM	Feb 05, 2017	05:00 PM	\$58.43	\$32.81	\$11.87	\$103.11
Gus Ryder Pool And Health Club - Pool	Sun	Feb 12, 2017	04:00 PM	Feb 12, 2017	05:00 PM	\$58.43	\$32.81	\$11.87	\$103.11
Gus Ryder Pool And Health Club - Pool	Sun	Feb 19, 2017	04:00 PM	Feb 19, 2017	05:00 PM	\$58.43	\$32.81	\$11.87	\$103.11
Gus Ryder Pool And Health Club - Pool	Sun	Feb 26, 2017	04:00 PM	Feb 26, 2017	05:00 PM	\$58.43	\$32.81	\$11.87	\$103.11
Gus Ryder Pool And Health Club - Pool	Sun	Mar 05, 2017	04:00 PM	Mar 05, 2017	05:00 PM	\$58.43	\$32.81	\$11.87	\$103.11
Gus Ryder Pool And Health Club - Pool	Sun	Mar 12, 2017	04:00 PM	Mar 12, 2017	05:00 PM	\$58.43	\$32.81	\$11.87	\$103.11
Gus Ryder Pool And Health Club - Pool	Sun	Mar 19, 2017	04:00 PM	Mar 19, 2017	05:00 PM	\$58.43	\$32.81	\$11.87	\$103.11

User: singleto

Contract #: 3453339 User: singleto
 Date: Sep 21, 2016 Status: Tentative

Day	Date	Start Time	End Time	Rate	Amount	Tax	Total
Sun	Mar 26, 2017	04:00 PM	05:00 PM	\$58.43	\$32.81	\$11.87	\$103.11
Sun	Apr 02, 2017	04:00 PM	05:00 PM	\$58.43	\$32.81	\$11.87	\$103.11
Sun	Apr 09, 2017	04:00 PM	05:00 PM	\$58.43	\$32.81	\$11.87	\$103.11
Sun	Apr 23, 2017	04:00 PM	05:00 PM	\$58.43	\$32.81	\$11.87	\$103.11
Sun	Apr 30, 2017	04:00 PM	05:00 PM	\$58.43	\$32.81	\$11.87	\$103.11

iv) Additional Fees

Extra Fee - Bookings	Hours	Quantity	Charge	Tax	Total
Pool-Lifeguard	24:00	24	\$403.44	\$62.56	\$466.00
Staff (Additional)	24:00	384	\$384.00	\$49.92	\$433.92
	48:00	408	\$787.44	\$102.48	\$889.92

v) Payment Method

Rental Fees	Extra Fees	Tax	Rental Total	Security Deposit	Total Applied	Balance	Current
\$1,391.84	\$787.44	\$283.52	\$2,462.80	\$0.00	\$0.00	\$2,462.80	\$0.00

Rental charges are due according to the following schedule:

Date	Amount
Oct 02, 2016	\$2,462.80

vi) Other Information

vii) Additional Notes

Pool (A)-Indoor - Gus Ryder Pool And Health Club

RELEASE, LIABILITY WAIVER AND INDEMNITY - The Permit Holder hereby releases and forever discharges the City of Toronto, its employees, agents, officials, contractors, representatives, elected and appointed officials, successors and assigns and the Permit Holder further agrees that notwithstanding anything to the contrary contained herein, the aforesaid shall not be liable to the Permit Holder or anyone to whom the Permit Holder may be in law responsible of, for and from any and all claims, demands, damages, costs, expenses, actions and causes of action whatsoever, whether in law or equity, in respect of death, injury, loss or damage to the permit holder or property, howsoever caused, and the Permit Holder further agrees to indemnify and save harmless all of the aforesaid from and against any and all liability incurred by any of them or all of them arising as a result of, or in any way connected with the issuance of this Permit except where the claim, demand, damages, costs, expenses, actions and causes of action was caused or contributed to by an intentional act or negligence of the all of the aforesaid. This Permit is made subject to the conditions on the reverse side which are subject to change, and the Permit holder agrees to comply and ensure compliance by his/her members/participants, with those conditions.

X: _____

Ron Reid

Crest Club "Etobicoke Sharks Swim Club"
 516 Norfolk Sq
 Pickering ON L1V 3Y5
 Canada

X: _____

Name: _____

Title: _____

User: singleto

Contract #: 3453339
Date: Sep 21, 2016

User: singleto
Status: Tentative

Primary: (416)392-7690
Fax: ()

Secondary: ()

City of Toronto

Date: _____

Date: _____

