

2016 Audited Financial Statements of Business Improvement Areas (BIAs) – Report No. 1

Date: June 9, 2017

To: Audit Committee

From: Treasurer and Director, Business Growth Services, Economic Development and Culture

Wards: All

SUMMARY

The purpose of this report is to present the 2016 audited financial statements and management letters for fifty-four (54) 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 2016 audited financial statements and management letters of fifty-four (54) Business Improvement Areas attached as Appendices A to BC of this report.

FINANCIAL IMPACT

There are no financial implications contained in 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 Meetings and submit 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.

COMMENTS

The City's 2016 Consolidated Financial Statements have included the financial results of 82 BIAs.

The fifty-four (54) audited financial statements and management letters attached to this report as Appendices A to BC have been approved by the respective Board of Management of the BIA.

The 2016 audited financial statements and management letters for twenty-seven (27) 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 Street BIA has failed to approve operating budgets for 2009 through 2016 and accordingly has not incurred any actual revenue or expenditures for presentation.

There are no other management letter issues identified for any of the other BIAs by their respective auditors.

The 2016 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 Portugal	NO
Bayview Leaside	NO	Midtown Yonge	NO
Bloor By The Park	NO	Mimico Village	NO
Bloor Street	NO	Mount Dennis	NO
Bloor West Village	NO	Mount Pleasant	NO
Bloor Yorkville	NO	Pape Village	NO
Bloorcourt Village	NO	Parkdale Village	NO
Cabbagetown	NO	Regal Heights Village	NO
China Town	NO	Riverside District	NO
Church Wellesley	NO	Roncesvalles Village	NO
City Place and Fort York	NO	Rosedale Main Street	NO
College Promenade	NO	Sheppard East Village	NO
College West	NO	shoptheQueensway.com	NO
Crossroads of the Danforth	NO	St.Lawrence Market Neighbourhood	NO
Danforth Mosaic	NO	The Eglinton Way	NO
Downtown Yonge	NO	The Kingsway	NO
DuKe Heights	NO	The Waterfront	NO
Dundas West	NO	Toronto Entertainment District	NO
Dupont By The Castle	NO	Uptown Yonge	NO
Eglinton Hill	NO	Village of Islington	NO
Fairbank Village	NO	West Queen West	NO
Financial District	NO	Weston Village	NO
Forest Hill Village	NO	Wexford Heights	NO
Harbord Street	NO	Wilson Village	NO
Junction Gardens	NO	Wychwood Heights	NO
Liberty Village	NO	Yonge Lawrence Village	NO
Little Italy	NO	York Eglinton	NO

CONTACT

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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 By The Park Financial Statements
Appendix D:	Bloor Street Financial Statements
Appendix E:	Bloor West Financial Statements
Appendix F:	Bloor Yorkville Village Financial Statements
Appendix G:	Bloorcourt Village Financial Statements
Appendix H:	Cabbagetown Financial Statements
Appendix I:	China Town Financial Statements
Appendix J:	Church Wellesley Financial Statements
Appendix K:	City Place and Fort York Financial Statements
Appendix L:	College Promenade Financial Statements
Appendix M:	College West Financial Statements
Appendix N:	Crossroads of the Danforth Financial Statements
Appendix O:	Danforth Mosaic Financial Statements
Appendix P:	Downtown Yonge Financial Statements
Appendix P-1:	Downtown Yonge Management Letter
Appendix Q:	DuKe Heights Financial Statements
Appendix R:	Dundas West Financial Statements
Appendix R-1:	Dundas West Management Letter
Appendix S:	Dupont By The Castle Financial Statements

Appendix S-1:	Dupont By The Castle Management Letter
Appendix T:	Eglinton Hill Financial Statements
Appendix U:	Fairbank Village Financial Statements
Appendix V:	Financial District Financial Statements
Appendix V-1:	Financial District Management Letter
Appendix W:	Forest Hill Village Financial Statements
Appendix X:	Harbord Street Financial Statements
Appendix Y:	Junction Gardens Financial Statements
Appendix Z:	Liberty Village Financial Statements
Appendix AA:	Little Italy Financial Statements
Appendix AB:	Little Portugal Financial Statements
Appendix AC:	Midtown Yonge Financial Statements
Appendix AC-1:	Midtown Yonge Management Letter
Appendix AD:	Mimico Village Financial Statements
Appendix AE:	Mount Dennis Financial Statements
Appendix AF:	Mount Pleasant Financial Statements
Appendix AG:	Pape Village Financial Statements
Appendix AH:	Parkdale Village Financial Statements
Appendix AI:	Regal Heights Village Financial Statements
Appendix AJ:	Riverside District Financial Statements
Appendix AK:	Roncesvalles Village Financial Statements
Appendix AL:	Rosedale Main Street Financial Statements
Appendix AM:	Sheppard East Village Financial Statements
Appendix AN:	shoptheQueensway.com Financial Statements
Appendix AO:	St. Lawrence Market Neighbourhood Financial Statements
Appendix AP:	The Eglinton Way Financial Statements
Appendix AQ:	The Kingsway Financial Statements
Appendix AR:	The Waterfront Financial Statements
Appendix AS:	Toronto Entertainment District Financial Statements
Appendix AS-1:	Toronto Entertainment District Management Letter
Appendix AT:	Uptown Yonge Financial Statements
Appendix AU:	Village of Islington Financial Statements
Appendix AV:	West Queen West Financial Statements
Appendix AW:	Weston Village Financial Statements
Appendix AX:	Wexford Heights Financial Statements
Appendix AY:	Wilson Village Financial Statements
Appendix AZ:	Wychwood Heights Financial Statements
Appendix BA:	Yonge Lawrence Village Financial Statements
Appendix BB:	York Eglinton Financial Statements
Appendix BC:	A letter from the auditor, Rafiq Dosani dated May 17, 2017 stating that there were no significant management letter issues identified for forty-eight (48) of the BIAs audited by him and appended.