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>
<thead>
<tr>
<th>Table 1</th>
<th>Management Letter Issues YES/NO</th>
<th>Management Letter Issues YES/NO</th>
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<tbody>
<tr>
<td>Baby Point Gates</td>
<td>NO</td>
<td>Little Portugal</td>
</tr>
<tr>
<td>Bayview Leaside</td>
<td>NO</td>
<td>Midtown Yonge</td>
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<tr>
<td>Bloor By The Park</td>
<td>NO</td>
<td>Mimico Village</td>
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<tr>
<td>Bloor Street</td>
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<td>Mount Dennis</td>
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<td>Bloor Yorkville</td>
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<td>Pape Village</td>
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<td>Church Wellesley</td>
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<td>Roncesvalles Village</td>
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<tr>
<td>City Place and Fort York</td>
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<td>Rosedale Main Street</td>
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<tr>
<td>College Promenade</td>
<td>NO</td>
<td>Sheppard East Village</td>
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<td>College West</td>
<td>NO</td>
<td>shoptheQueensway.com</td>
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<tr>
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<td>NO</td>
<td>St.Lawrence Market Neighbourhood</td>
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<tr>
<td>Danforth Mosaic</td>
<td>NO</td>
<td>The Eglinton Way</td>
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<tr>
<td>Downtown Yonge</td>
<td>NO</td>
<td>The Kingsway</td>
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<tr>
<td>DuKe Heights</td>
<td>NO</td>
<td>The Waterfront</td>
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<tr>
<td>Dundas West</td>
<td>NO</td>
<td>Toronto Entertainment District</td>
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<tr>
<td>Dupont By The Castle</td>
<td>NO</td>
<td>Uptown Yonge</td>
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<td>NO</td>
<td>Village of Islington</td>
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<td>West Queen West</td>
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<td>Wexford Heights</td>
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<td>Harbord Street</td>
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<td>Wilson Village</td>
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<td>Junction Gardens</td>
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<td>Wychwood Heights</td>
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<td>Liberty Village</td>
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<td>Yonge Lawrence Village</td>
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<tr>
<td>Little Italy</td>
<td>NO</td>
<td>York Eglinton</td>
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CONTACT

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SIGNATURE

Mike St. Amant          George Spezza
Treasurer                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
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Appendix M: College West Financial Statements
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Appendix Q: DuKe Heights Financial Statements
Appendix R: Dundas West Financial Statements
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Appendix S-1: Du Pont By The Castle Management Letter
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Appendix AC-1: Midtown Yonge Management Letter
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Appendix AH: Parkdale Village Financial Statements
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Appendix AL: Rosedale Main Street Financial Statements
Appendix AM: Sheppard East Village Financial Statements
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Appendix AP: The Eglinton Way Financial Statements
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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.