

Business Improvement Areas - Update on 2022 Audited Financial Statements

Date: June 17, 2024

To: Audit Committee

From: Chief Financial Officer and Treasurer

Wards: All

SUMMARY

The purpose of this report is to present the Audit Committee and City Council with the audited financial statements and management letters of 69 Business Improvement Areas (BIAs) for fiscal 2022.

In 2022, City Council dissolved the Bloor Street BIA and authorized for its assets to be transferred to the Bloor-Yorkville BIA. Based on City Council's direction, the formal dissolution and asset transfers were completed in 2023 - the financial impacts associated with these activities will be reflected and disclosed in the Bloor-Yorkville BIA's 2023 audited financial statements. As a result, the Bloor Street BIA's 2022 year-end financial statements are not included as part of this report.

All of the audited financial statements and management letters included in this report have been previously approved by their respective Boards of Management (Board).

RECOMMENDATIONS

The Chief Financial Officer and Treasurer recommends that:

1. City Council approve the 2022 audited financial statements and management letters of the Business Improvement Areas as attached in Appendices A to CD to this report.

FINANCIAL IMPACT

In accordance with Chapter 19 of the Toronto Municipal Code, all financial statements and management letters submitted by the BIAs have been received in the form required by the Chief Financial Officer and Treasurer.

There are no current or known future year financial impacts arising from the recommendation contained in this report.

DECISION HISTORY

Toronto Municipal Code Chapter 19, Business Improvement Areas, requires the Board of each BIA to submit its Board approved annual audited financial statements to City Council for approval. Below is a link to the 2022 audited financial statements and management letters for 14 BIAs that were presented to the Audit Committee in 2023. No similar reports have been presented to the Audit Committee in 2024:

<https://secure.toronto.ca/council/agenda-item.do?item=2023.AU2.14>

In 2022, City Council dissolved the Bloor Street BIA and authorized for its assets to be transferred to the Bloor-Yorkville BIA:

<https://secure.toronto.ca/council/agenda-item.do?item=2022.EC28.4>

COMMENTS

This report includes the last set of Board approved audited financial statements and management letters of 69 BIAs for fiscal 2022. All of the BIAs received an unqualified audit opinion. A copy of these documents is attached to this report as Appendices A to CD.

In 2022, City Council dissolved the Bloor Street BIA and authorized for its assets to be transferred to the Bloor-Yorkville BIA. Based on City Council's direction, the formal dissolution and asset transfers were completed in 2023 - the financial impacts associated with these activities will be reflected and disclosed in the Bloor-Yorkville BIA's 2023 audited financial statements.

CONTACT

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SIGNATURE

Stephen Conforti
Chief Financial Officer and Treasurer

ATTACHMENTS

- Appendix A - Albion Islington Square - Financial Statements
- Appendix B - Baby Point Gates - Financial Statements
- Appendix C - Bloor West Village - Financial Statements
- Appendix D - Bloor Yorkville - Financial Statements
- Appendix E - Broadview Danforth - Financial Statements
- Appendix F - Cabbagetown - Financial Statements
- Appendix G - College West - Financial Statements
- Appendix H - Corso Italia - Financial Statements
- Appendix I - Danforth Mosaic - Financial Statements
- Appendix J - Danforth Village - Financial Statements
- Appendix K - Dovercourt Village - Financial Statements
- Appendix L - Duke Heights - Financial Statements
- Appendix M - Dupont by the Castle - Financial Statements
- Appendix N - Fairbank Village - Financial Statements
- Appendix O - Forest Hill Village - Financial Statements
- Appendix P - Gerrard India Bazaar - Financial Statements
- Appendix Q - Harbord Street - Financial Statements
- Appendix R - Hillcrest Village - Financial Statements
- Appendix S - Junction Gardens - Financial Statements
- Appendix T - Kennedy Road - Financial Statements
- Appendix U - Leslieville - Financial Statements
- Appendix V - Little Italy - Financial Statements
- Appendix W - Little Portugal Toronto - Financial Statements
- Appendix X - Midtown Yonge - Financial Statements
- Appendix Y - Mirvish Village - Financial Statements
- Appendix Z - Mount Dennis - Financial Statements
- Appendix AA - Mount Pleasant - Financial Statements
- Appendix AB - Pape Village - Financial Statements
- Appendix AC - Parkdale Village - Financial Statements
- Appendix AD - Queen Street West - Financial Statements
- Appendix AE - Roncesvalles Village - Financial Statements
- Appendix AF - Rosedale Main Street - Financial Statements
- Appendix AG - St. Lawrence Market Neighbourhood - Financial Statements
- Appendix AH - The Eglinton Way - Financial Statements

- Appendix AI - The Kingsway - Financial Statements
- Appendix AJ - Upper Village - Financial Statements
- Appendix AK - Uptown Yonge - Financial Statements
- Appendix AL - Village of Islington - Financial Statements
- Appendix AM - Weston Village - Financial Statements
- Appendix AN - Wychwood Heights - Financial Statements
- Appendix AO - Yonge-Lawrence Village - Financial Statements
- Appendix AP - Multiple BIAs (Appendices A-AO) - Management Letters
- Appendix AQ - Bloor by the Park - Financial Statements
- Appendix AR - Chinatown - Financial Statements
- Appendix AS - College Promenade - Financial Statements
- Appendix AT - Regal Heights Village - Financial Statements
- Appendix AU - Multiple BIAs (Appendices AQ-AT) - Management Letters
- Appendix AV - Bloorcourt Village - Financial Statements
- Appendix AW - Crossroads of the Danforth - Financial Statements
- Appendix AX - Emery Village - Financial Statements
- Appendix AY - Korea Town - Financial Statements
- Appendix AZ - Long Branch - Financial Statements
- Appendix BA - Marketo District - Financial Statements
- Appendix BB - Mimico by the Lake - Financial Statements
- Appendix BC - Mimico Village - Financial Statements
- Appendix BD - Oakwood Village - Financial Statements
- Appendix BE - The Beach - Financial Statements
- Appendix BF - West Queen West - Financial Statements
- Appendix BG - Wexford Heights - Financial Statements
- Appendix BH - Wilson Village - Financial Statements
- Appendix BI - Yonge and St. Clair - Financial Statements
- Appendix BJ - Multiple BIAs (Appendices AV-BI) - Management Letters
- Appendix BK - Bloor Annex - Financial Statements
- Appendix BL - Bloor Annex - Management Letter
- Appendix BM - Bloordale Village - Financial Statements
- Appendix BN - Bloordale Village - Management Letter
- Appendix BO - Kensington Market - Financial Statements
- Appendix BP - Kensington Market - Management Letter
- Appendix BQ - Lakeshore Village - Financial Statements
- Appendix BR - Lakeshore Village - Management Letter
- Appendix BS - Liberty Village - Financial Statements
- Appendix BT - Liberty Village - Management Letter
- Appendix BU - Ossington Avenue - Financial Statements
- Appendix BV - Ossington Avenue - Management Letter
- Appendix BW - Rogers Road - Financial Statements
- Appendix BX - Rogers Road - Management Letter
- Appendix BY - ShoptheQueensway.com - Financial Statements
- Appendix BZ - ShoptheQueensway.com - Management Letter
- Appendix CA - Trinity Bellwoods - Financial Statements
- Appendix CB - Trinity Bellwoods - Management Letter

- Appendix CC - York-Eglinton - Financial Statements
- Appendix CD - York-Eglinton - Management Letter