

Business Improvement Areas – Update on 2023 Audited Financial Statements

Date: November 21, 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 2023 audited financial statements and management letters of 71 Business Improvement Areas (BIAs).

All of the audited financial statement included in this report received unqualified audit opinions, and have been approved by the BIAs' respective Boards of Management (Board). One BIA, ShoptheQueensway.com, received recommendations to strengthen internal controls and operations. These are minor in nature and have been accepted by the BIA's management and Board (Appendix BV).

There are 83 active BIAs in the City of Toronto. The financial statements for the remaining 12 BIAs are in the process of being finalized, and will be presented to the Audit Committee and City Council at a future date.

RECOMMENDATIONS

The Chief Financial Officer and Treasurer recommends that:

1. City Council approve the 2023 audited financial statements and management letters of the Business Improvement Areas as attached in Appendices A to BY to this report.

FINANCIAL IMPACT

In accordance with Chapter 19 of the Toronto Municipal Code, all financial statements submitted by the BIAs have been received in the form required by the Chief Financial Officer and Treasurer. The financial statements included in this report represent the year-end financial position and results of operations based on management activities for

the prior years noted and are presented to Audit Committee as required by the City's Municipal Code.

The BIA is an association that is independently managed. It is operated by local businesses and property owners, joining together to organize, finance, and deliver capital streetscape improvements, and to promote economic development in a district with its own governance structure as set out in Chapter 19 of the Toronto Municipal Code and the City of Toronto Act, 2006. Financing of individual BIA Operating Budgets is raised by a special levy on the commercial and industrial properties within the respective BIA boundaries.

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

DECISION HISTORY

The following links show the 2022 audited financial statements and management letters presented to audit committee in 2023 and 2024:

[Agenda Item History – 2024.AU5.11](#)

[Agenda Item History – 2023.AU2.14](#)

COMMENTS

This report includes the audited financial statements and management letters of 71 BIAs for fiscal year 2023. All of the BIAs received an unqualified audit opinion. A copy of these documents is attached to this report as Appendices A to BY.

In determining the fair presentation of each BIA's financial statements, external auditors perform audit procedures that include a review of third-party supporting documents, support for estimates included, and an assessment of applicable internal controls. No issues were identified to warrant management letter comments for 70 of the 71 BIAs audited to date for fiscal 2023. In addition, during the course of the audits, the external auditors followed up on actions taken on recommendations made in previous management letters and noted that the BIAs have implemented all of the external auditors' previous recommendations.

One BIA, ShoptheQueensway.com, received a management letter from their auditor. Improvement opportunities were considered to be minor in nature and consisted largely of measures aimed to strengthen internal controls and operations. A copy of the BIA's management letter is available in Appendix BV.

The 2023 audited financial statements and management letters for the remaining 12 other BIAs are in the process of being prepared, audited, or awaiting approval of the respective Boards. The financial results of these BIAs will be presented at the next available Audit Committee meeting. The list of BIAs with outstanding 2023 financial statements and/or management letters include:

- Bloor Annex
- Bloorcourt Village
- Bloordale Village
- Crossroads of the Danforth
- Harbord Street
- Liberty Village
- MarkeTO District
- Oakwood Village
- Ossington Avenue
- Regal Heights Village
- Village of Islington
- Wilson Village

There are no other BIA financial statements or management letters outstanding in 2023 or in prior years.

CONTACT

Jason Li, Controller and Chief Accountant, Finance & Treasury Services, Tel: 416-397-7272, Jason.Li2@toronto.ca

Rebecca Condon, Manager, BIA Office, Economic Development and Culture, 416-392-0626, Rebecca.Condon@toronto.ca

SIGNATURE

Stephen Conforti
Chief Financial Officer and Treasurer

ATTACHMENTS

- Appendix A – Bayview Leaside – 2023 Financial Statements
- Appendix B – Bloor Yorkville – 2023 Financial Statements
- Appendix C – Chinatown – 2023 Financial Statements
- Appendix D – Church Wellesley – 2023 Financial Statements
- Appendix E – CityPlace and Fort York – 2023 Financial Statements
- Appendix F – Danforth Mosaic – 2023 Financial Statements
- Appendix G – Danforth Village – 2023 Financial Statements
- Appendix H – Duke Heights – 2023 Financial Statements

- Appendix I – Eglinton Hill – 2023 Financial Statements
- Appendix J – Forest Hill Village – 2023 Financial Statements
- Appendix K – Greektown on the Danforth – 2023 Financial Statements
- Appendix L – Hillcrest Village – 2023 Financial Statements
- Appendix M – St. Lawrence Market Neighbourhood – 2023 Financial Statements
- Appendix N – Parkdale Village – 2023 Financial Statements
- Appendix O – Riverside District – 2023 Financial Statements
- Appendix P – Roncesvalles Village – 2023 Financial Statements
- Appendix Q – Sheppard East Village – 2023 Financial Statements
- Appendix R – St. Clair Gardens – 2023 Financial Statements
- Appendix S – The Kingsway – 2023 Financial Statements
- Appendix T – The Waterfront – 2023 Financial Statements
- Appendix U – Multiple BIAs (Appendices A – T) Management Letters
- Appendix V – York Eglinton – 2023 Financial Statements
- Appendix W – Albion Islington – 2023 Financial Statements
- Appendix X – Baby Point Gates – 2023 Financial Statements
- Appendix Z – Bloor by the Park – 2023 Financial Statements
- Appendix AA – Bloor West Village – 2023 Financial Statements
- Appendix AB – Broadview Danforth – 2023 Financial Statements
- Appendix AC – Cabbagetown – 2023 Financial Statements
- Appendix AD – College Promenade – 2023 Financial Statements
- Appendix AE – Corso Italia – 2023 Financial Statements
- Appendix AF – Dupont by the Castle – 2023 Financial Statements
- Appendix AG – Fairbank Village – 2023 Financial Statements
- Appendix AH – Gerrard India Bazaar – 2023 Financial Statements
- Appendix AI – Kennedy Road – 2023 Financial Statements
- Appendix AJ – Korea Town – 2023 Financial Statements
- Appendix AK – Little Italy – 2023 Financial Statements
- Appendix AL – Long Branch – 2023 Financial Statements
- Appendix AM – Midtown Yonge – 2023 Financial Statements
- Appendix AN – Mirvish Village – 2023 Financial Statements
- Appendix AO – Mount Dennis – 2023 Financial Statements
- Appendix AP – Mount Pleasant – 2023 Financial Statements
- Appendix AQ – Rosedale Main Street – 2023 Financial Statements
- Appendix AR – The Beach – 2023 Financial Statements
- Appendix AS – The Eglinton Way – 2023 Financial Statements
- Appendix AT – The Junction – 2023 Financial Statements
- Appendix AU – Upper Village – 2023 Financial Statements
- Appendix AV – Uptown Yonge – 2023 Financial Statements
- Appendix AW – Wychwood Heights – 2023 Financial Statements
- Appendix AX – Yonge North York – 2023 Financial Statements
- Appendix AY – Yonge-Lawrence Village – 2023 Financial Statements
- Appendix AZ – Multiple BIAs (Appendix V – AY, BN) – Management Letters
- Appendix BA – Emery Village – 2023 Financial Statements
- Appendix BB – College West – 2023 Financial Statements
- Appendix BC – Yonge and St. Clair – 2023 Financial Statements

- Appendix BD – Wexford Heights – 2023 Financial Statements
- Appendix BE – Leslieville – 2023 Financial Statements
- Appendix BF – Little Portugal Toronto – 2023 Financial Statements
- Appendix BG – Mimico By the Lake – 2023 Financial Statements
- Appendix BH – Mimico Village – 2023 Financial Statements
- Appendix BI – West Queen West – 2023 Financial Statements
- Appendix BJ – Queen Street West – 2023 Financial Statements
- Appendix BK – Multiple BIAs (Appendices AAA – AAJ) – Management Letters
- Appendix BL – Dovercourt Village – 2023 Financial Statements
- Appendix BN – Lawrence Ingram Keele – 2023 Financial Statements
- Appendix BO – Toronto Downtown West – 2023 Financial Statements + Management Letter
- Appendix BP – Toronto Financial District – 2023 Financial Statements + Management Letter
- Appendix BQ – Downtown Yonge – 2023 Financial Statements + Management Letter
- Appendix BR – Kensington Market – 2023 Financial Statements + Management Letter
- Appendix BS – Lakeshore Village – 2023 Financial Statements + Management Letter
- Appendix BT – Rogers Road – 2023 Financial Statements + Management Letter
- Appendix BU – Trinity Bellwoods – 2023 Financial Statements + Management Letter
- Appendix BV – ShoptheQueensway.com – 2023 Financial Statements + Management Letter
- Appendix BW – Pape Village – 2023 Financial Statements
- Appendix BX – Weston Village – 2023 Financial Statements
- Appendix BY – Multiple BIAs (Appendices BL, BW, BX) – Management Letters