

## Business Improvement Areas – Update on the 2023 and 2024 Audited Financial Statements

**Date:** June 26, 2025  
**To:** Audit Committee  
**From:** Chief Financial Officer and Treasurer  
**Wards:** All

### SUMMARY

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The purpose of this report is to present the Audit Committee and City Council with the audited financial statements and management letters of Business Improvement Areas (BIAs) as outlined below:

2023	2024
Bloor Annex	Bloor Yorkville
Bloorcourt Village	CityPlace and Fort York
Bloordale Village	Danforth Mosaic
Crossroads of the Danforth	Fairbank Village
Harbord Street	GreekTown on the Danforth
Liberty Village	Parkdale Village
MarketTO District	Riverside
Oakwood Village	Rogers Road
Ossington Avenue	Sheppard East Village
Regal Heights Village	The Waterfront
Village of Islington	Toronto Financial District
Wilson Village	Old Town Toronto
	Toronto Downtown West

All of the audited financial statements received unqualified audit opinions and have been approved by the BIAs' respective Boards of Management (Board). Six BIAs (Bloor Annex, Bloorcourt Village, Bloordale Village, Crossroads of the Danforth, Liberty Village and Village of Islington) received recommendations to strengthen internal controls and operations for fiscal 2023. Most are minor in nature and have been accepted by the BIA's management and Board.

With this report, the 2023 audited financial statements for all 83 BIAs<sup>1</sup> have been presented to the Audit Committee. The remaining 70 audited financial statements for the 2024 fiscal year are in the process of being finalized and will be presented to the Audit Committee and City Council at a future date.

## **RECOMMENDATIONS**

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The Chief Financial Officer and Treasurer recommends that:

1. City Council approve the 2023 and 2024 audited financial statements and management letters of the Business Improvement Areas as attached in Appendices A to AB to this report.

## **FINANCIAL IMPACT**

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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**

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

[Agenda Item History - 2024.AU7.9](#)

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

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<sup>1</sup> Note: There are now 84 active BIAs in 2025. The Historic Queen Street East BIA was inactive in 2024, resulting in a total of 83 active BIAs in 2024.

## COMMENTS

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This report includes the audited financial statements and management letters of 12 BIAs for fiscal year 2023 and of 13 BIAs for fiscal year 2024. All of the BIAs received an unqualified audit opinion. A copy of these documents is attached to this report as Appendices A to AB. With this report, the 2023 audited financial statements for all BIAs have been received and presented to the Audit Committee. The 2024 audited financial statements for the remaining 70 BIAs are in the process of being finalized and will be presented to the Audit Committee and City Council at a future date.

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 6 of the 12 BIAs for fiscal 2023, and all 13 BIAs audited to date for fiscal 2024. 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.

Six of the 12 BIAs for fiscal 2023 (Bloor Annex, Bloorcourt Village, Bloordale Village, Crossroads of the Danforth, Liberty Village and Village of Islington) received a management letter with comments 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 BIAs' management letter is available in Appendices A, B, C, D, F and K.

The 2024 audited financial statements and management letters for the remaining 70 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 an Audit Committee meeting later in the year.

## CONTACT

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## SIGNATURE

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Stephen Conforti  
Chief Financial Officer and Treasurer

## ATTACHMENTS

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- Appendix A – Bloor Annex – 2023 Financial Statements + Management Letter
- Appendix B – Bloorcourt Village – 2023 Financial Statements + Management Letter
- Appendix C – Bloordale Village – 2023 Financial Statements + Management Letter
- Appendix D – Crossroads of the Danforth – 2023 Financial Statements + Management Letter
- Appendix E – Harbord Street – 2023 Financial Statements
- Appendix F – Liberty Village – 2023 Financial Statements + Management Letter
- Appendix G – MarkeTO District – 2023 Financial Statements
- Appendix H – Oakwood Village – 2023 Financial Statements
- Appendix I – Ossington Avenue – 2023 Financial Statements + Management Letter
- Appendix J – Regal Heights Village – 2023 Financial Statements
- Appendix K – Village of Islington – 2023 Financial Statements + Management Letter
- Appendix L – Wilson Village – 2023 Financial Statements
- Appendix M – Multiple BIAs (Appendices E, J, L) - Management Letters
- Appendix N – Multiple BIAs (Appendices G, H) – Management Letters
- Appendix O – Bloor Yorkville – 2024 Financial Statements
- Appendix P – CityPlace and Fort York – 2024 Financial Statements
- Appendix Q – Danforth Mosaic – 2024 Financial Statements
- Appendix R – Fairbank Village – 2024 Financial Statements
- Appendix S – GreekTown on the Danforth – 2024 Financial Statements
- Appendix T – Parkdale Village – 2024 Financial Statements
- Appendix U – Riverside – 2024 Financial Statements + Management Letter
- Appendix V – Rogers Road – 2024 Financial Statements + Management Letter
- Appendix W – Sheppard East Village – 2024 Financial Statements
- Appendix X – The Waterfront – 2024 Financial Statements
- Appendix Y – Toronto Financial District - 2024 Financial Statements + Management Letter
- Appendix Z – Old Town Toronto – 2024 Financial Statements
- Appendix AA - Multiple BIAs (Appendices O-T, W, X, Z) – Management Letters
- Appendix AB – Toronto Downtown West – 2024 Financial Statements + Management Letter