

Business Improvement Areas – Update on the 2024 Audited Financial Statements

Date: October 1, 2025
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 Business Improvement Areas (BIAs) as outlined below:

Number of BIAs:	Fiscal 2024
Included in this report	50
Approved previously (see Decision History)	13
To be included in future reports	20
Total number of active BIAs	83

All of the audited financial statements included in this report received unqualified audit opinions and have been approved by the BIAs' respective Boards of Management (Board). 10 BIAs (Cabbagetown, Corso Italia, Downtown Yonge, Hillcrest Village, Weston Village, Liberty Village, Bloor by the Park, Mount Pleasant Village, St. Clair Gardens and Mirvish Village) received recommendations to strengthen internal controls and operations for fiscal 2024. These recommendations are minor in nature and have been accepted by the BIA's management and Board.

The remaining 20 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.

During 2025, the Historic Queen Street East BIA became active again, and Cedarbrae Markham Lawrence BIA and Upper Avenue BIA were established. This brings the total number of active BIAs in 2025 to 86.

RECOMMENDATIONS

The Chief Financial Officer and Treasurer recommends that:

1. City Council approve the 2024 audited financial statements and management letters of the Business Improvement Areas as attached in Appendices A to BA 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 2023 and 2024 audited financial statements and management letters presented to audit committee in 2024 and 2025:

[Agenda Item History - 2025.AU9.16](#)

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

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

COMMENTS

This report includes the audited financial statements and management letters of 50 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 BA. The 2024 audited financial statements for the remaining 20 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 40 of the 50 BIAs

presented in this report 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.

10 of the 50 BIAs for fiscal 2024 (Cabbagetown, Corso Italia, Downtown Yonge, Hillcrest Village, Weston Village, Liberty Village, Bloor by the Park, Mount Pleasant Village, St. Clair Gardens and Mirvish Village) 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, E, AB, AE, AF, AG and AZ.

The 2024 audited financial statements and management letters for the remaining 20 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 in the following year.

CONTACT

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SIGNATURE

Stephen Conforti
Chief Financial Officer and Treasurer

ATTACHMENTS

- Appendix A – Cabbagetown – 2024 Financial Statements + Management Letter
- Appendix B – Corso Italia – 2024 Financial Statements + Management Letter
- Appendix C – Downtown Yonge – 2024 Financial Statements + Management Letter
- Appendix D – Hillcrest Village – 2024 Financial Statements + Management Letter
- Appendix E – Weston Village – 2024 Financial Statements + Management Letter
- Appendix F – Bayview Leaside – 2024 Financial Statements
- Appendix G – DUKE Heights – 2024 Financial Statements
- Appendix H – Eglinton Hill – 2024 Financial Statements

- Appendix I – Kennedy Road – 2024 Financial Statements
- Appendix J – Lawrence Ingram Keele – 2024 Financial Statements
- Appendix K – Little Italy – 2024 Financial Statements
- Appendix L – Mount Dennis – 2024 Financial Statements
- Appendix M – Roncesvalles Village – 2024 Financial Statements
- Appendix N – Rosedale Main Street – 2024 Financial Statements
- Appendix O – The Kingsway – 2024 Financial Statements
- Appendix P – Yonge-Lawrence Village – 2024 Financial Statements
- Appendix Q – Multiple BIAs (Appendices F-P) – Management Letters
- Appendix R – Queen Street West – 2024 Financial Statements
- Appendix S – The Beach – 2024 Financial Statements
- Appendix T – Wychwood Heights – 2024 Financial Statements
- Appendix U – Broadview Danforth – 2024 Financial Statements
- Appendix V – Danforth Village – 2024 Financial Statements
- Appendix W – The Eglintonway – 2024 Financial Statements
- Appendix X – Yonge & St. Clair – 2024 Financial Statements
- Appendix Y – Yonge North York – 2024 Financial Statements
- Appendix Z – Multiple BIAs (Appendices R-Y) – Management Letters
- Appendix AA – Church-Wellesley Village – 2024 Financial Statements + Management Letter
- Appendix AB – Liberty Village - 2024 Financial Statements + Management Letter
- Appendix AC – Ossington Avenue - 2024 Financial Statements + Management Letter
- Appendix AD – Village of Islington - 2024 Financial Statements + Management Letter
- Appendix AE – Bloor by the Park - 2024 Financial Statements + Management Letter
- Appendix AF – Mount Pleasant Village - 2024 Financial Statements + Management Letter
- Appendix AG – St. Clair Gardens - 2024 Financial Statements + Management Letter
- Appendix AH – Kensington Market - 2024 Financial Statements + Management Letter
- Appendix AI – Trinity Bellwoods - 2024 Financial Statements + Management Letter
- Appendix AJ – Bloor Annex – 2024 Financial Statements
- Appendix AK – Bloor West Village – 2024 Financial Statements
- Appendix AL – Bloorcourt Village – 2024 Financial Statements
- Appendix AM – Dovercourt Village – 2024 Financial Statements
- Appendix AN – Dupont by the Castle – 2024 Financial Statements
- Appendix AO – Emery Village – 2024 Financial Statements
- Appendix AP – Forest Hill Village – 2024 Financial Statements
- Appendix AQ – Gerrard India Bazaar – 2024 Financial Statements
- Appendix AR – Little Portugal – 2024 Financial Statements
- Appendix AS – Midtown Yonge – 2024 Financial Statements
- Appendix AT – Pape Village – 2024 Financial Statements
- Appendix AU – The Junction – 2024 Financial Statements

- Appendix AV – Uptown Yonge – 2024 Financial Statements
- Appendix AW – West Queen West – 2024 Financial Statements
- Appendix AX – Wilson Village – 2024 Financial Statements
- Appendix AY – Multiple BIAs (Appendices AJ-AX) – Management Letters
- Appendix AZ – Mirvish Village - 2024 Financial Statements + Management Letter
- Appendix BA – Baby Point Gates - 2024 Financial Statements + Management Letter