

**THE BOARD OF MANAGEMENT FOR THE
YONGE-LAWRENCE VILLAGE
BUSINESS IMPROVEMENT AREA**

**Financial Statements
For the Year Ended December 31, 2024**

YONGE-LAWRENCE VILLAGE
BUSINESS IMPROVEMENT AREA

DECEMBER 31, 2024

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INDEPENDENT AUDITOR'S REPORT

To the Council of the Corporation of the City of Toronto and the
Board of Management for Yonge-Lawrence Village Business Improvement Area

Opinion

I have audited the financial statements of Yonge-Lawrence Village Business Improvement Area (BIA), which comprise the statement of financial position as at December 31, 2024, and the statement of operations and accumulated surplus, statement of changes in net financial assets and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the BIA as at December 31, 2024 and its financial performance and its cash flows for the year then ended in accordance with Canadian accounting standards for local governments as prescribed by the Public Sector Accounting Board (PSAB).

Basis for Opinion

I conducted my audit in accordance with Canadian auditing standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the BIA in accordance with the ethical requirements that are relevant to my audit of the financial statements in Canada, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for local governments as prescribed by the Public Sector Accounting Board (PSAB), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the BIA's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the BIA or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the BIA's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian auditing standards, I exercise professional judgment and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the BIA's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the BIA's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the BIA to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

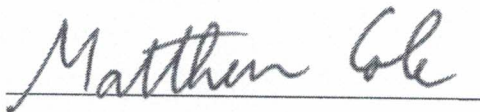
Toronto, Ontario
May 22, 2025


Chartered Professional Accountant
Licensed Public Accountant

**THE BOARD OF MANAGEMENT FOR THH
YONGE-LAWRENCE VILLAGE BUSINESS IMPROVEMENT AREA
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2024**

	2024	2023
	\$	\$
FINANCIAL ASSETS		
Cash	105,603	90,397
Short-term investment (Note 3)	56,761	55,104
Accounts receivable		
City of Toronto - Levy (Note 4)	23,781	17,054
Other	8,597	9,286
	<u>194,742</u>	<u>171,841</u>
LIABILITIES		
Accounts payable and accrued liabilities		
City of Toronto	-	-
Other	16,317	17,446
	<u>16,317</u>	<u>17,446</u>
NET FINANCIAL ASSETS	178,425	154,395
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Note 5)	13,452	12,164
	<u>191,877</u>	<u>166,559</u>

Approved on behalf of the Board of Management:



Chair



Treasurer

**THE BOARD OF MANAGEMENT FOR THE
YONGE-LAWRENCE VILLAGE BUSINESS IMPROVEMENT AREA
STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS
FOR THE YEAR ENDED DECEMBER 31, 2024**

	2024 \$ Budget (Note 9)	2024 \$ Actual	2023 \$ Actual
REVENUE			
Levy	247,209	247,856	240,982
Interest, Festival and sponsorship	9,000	10,657	5,187
	<u>256,209</u>	<u>258,513</u>	<u>246,169</u>
EXPENSES			
Administration	90,516	88,656	89,001
Promotion, advertising & Yonge-Lawrence Village	80,130	64,368	85,210
Maintenance	76,431	69,129	59,579
Capital (Note 8)	10,650	1,608	7,406
Amortization	-	9,482	9,642
Provision for uncollected levy (recovery) (Note 4)	5,982	(48)	4,793
	<u>263,709</u>	<u>232,195</u>	<u>255,631</u>
SURPLUS (DEFICIT) FOR THE YEAR	(7,500)	25,318	(9,462)
ACCUMULATED SURPLUS, BEGINNING OF YEAR	<u>166,559</u>	<u>166,559</u>	<u>176,021</u>
ACCUMULATED SURPLUS, END OF YEAR	<u>159,059</u>	<u>191,877</u>	<u>166,559</u>

**THE BOARD OF MANAGEMENT FOR THE
YONGE-LAWRENCE VILLAGE BUSINESS IMPROVEMENT AREA
STATEMENT OF CHANGES IN NET FINANCIAL ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2024**

	2024	2023
	\$	\$
Surplus (deficit) for the year	25,318	(9,462)
Acquisition of tangible capital assets	(10,770)	(10,030)
Amortization of tangible capital assets	9,482	9,642
	24,030	(9,850)
Balance - Beginning of year	154,395	164,245
Balance - End of year	<u>178,425</u>	<u>154,395</u>

**THE BOARD OF MANAGEMENT FOR THE
YONGE-LAWRENCE VILLAGE BUSINESS IMPROVEMENT AREA
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2024**

	2024 \$	2023 \$
Cash flows from operating activities		
Surplus (deficit) for the year	25,318	(9,462)
Non-cash changes to operations		
Add: Non-cash item Amortization of capital assets	9,482	9,642
Increase (decrease) resulting from changes in		
Accounts receivable - City of Toronto	(6,727)	11,621
Accounts receivable – other	689	12,488
Accounts payable - City of Toronto	-	(3,081)
Accounts payable – other	(1,129)	14,346
Cash Provided By Operations	27,633	35,554
Investing activities		
Purchase of tangible capital assets	(10,770)	(10,030)
(Increase) decrease in short-term investment	(1,657)	(1,326)
Cash, Beginning of Year	90,397	66,199
Cash, End of Year	105,603	90,397

**THE BOARD OF MANAGEMENT FOR THE
YONGE-LAWRENCE VILLAGE BUSINESS IMPROVEMENT AREA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

1. ESTABLISHMENT AND OPERATIONS

The Yonge-Lawrence Village Business Improvement Area (BIA) is established as a Business Improvement Area under the management and control of a Board of Management appointed by Council of the City of Toronto.

The Board is entrusted with the improvements, beautification and maintenance of municipally owned lands, buildings and structures in the area, together with the promotion of the area as a business or shopping area. Funding is provided by levy from property owners of the BIA based on an annual operating budget prepared by the Board and approved by Council under Section 220(17) of the Municipal Act, as amended.

2. SIGNIFICANT ACCOUNTING POLICIES

These financial statements are the representation of management and have been prepared in accordance with Canadian accounting standards for local governments as prescribed by the Public Sector Accounting Board (PSAB), the most significant of which are as follows:

Revenue recognition:

The BIA receives levy from its members which is collected by the City of Toronto. It also receives cash donations and sponsorships from corporate and private donors and grants from local, provincial and federal governments for events and festivals. Revenue is being recorded upon the signing of contracts and when collection can be reasonably ascertained.

Short-term investments:

Short-term investments are highly liquid financial instruments with original maturities greater than three months but less than one year and are classified as "short-term" investments. BIA classifies short-term investments as current assets and reports them at their fair market value.

Capital assets:

Purchased capital assets are recorded at cost. Amortization is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Street Signs	5 years	Benches	5 years
Planters	5 years	Banners	3 years

Contributed services:

Services provided without charge by the City of Toronto and others are not recorded in these financial statements.

Financial instruments:

Financial instruments are recorded at the approximated fair value.

**THE BOARD OF MANAGEMENT FOR THE
YONGE-LAWRENCE VILLAGE BUSINESS IMPROVEMENT AREA
NOTES TO THE FINANCIAL STATEMENTS, CONT'D
FOR THE YEAR ENDED DECEMBER 31, 2024**

SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Use of estimates:

The preparation of these financial statements in accordance with PSAB requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Significant estimates include determining the useful lives of tangible capital assets for amortization, the allowance for uncollectible levies and accounts receivable and contingent liabilities. Actual results could differ from management's best estimates; as additional information becomes available in the future.

3. SHORT-TERM INVESTMENT

Short-term investment consists of a cashable guaranteed investment certificate with the TD Canada Trust. This investment bears interest at the rate of 3% per annum and will be maturing in 2025..

4. CITY OF TORONTO – LEVY

The city collects levy from BIA members and remits the amount collected to the Board. The total levy outstanding consists of amounts collected by the city but not yet remitted to the Board and amounts uncollected by the City.

The Board records levy receivable net of an allowance for uncollected amounts. The levy receivable from the City of Toronto is comprised of:

	2024	2023
	\$	\$
Total levy outstanding	23,781	17,154
Less: Allowance for uncollected levy	-	(100)
Levy receivable	<u>23,781</u>	<u>17,054</u>

The provision for (recovery of) uncollected levy reported on the Statement of Operations and Accumulated Surplus comprises:

	2024	2023
	\$	\$
Levy written-off	52	6,193
Change in allowance for uncollected levy	(100)	(1,400)
	<u>(48)</u>	<u>(4,793)</u>

THE BOARD OF MANAGEMENT FOR THE
YONGE-LAWRENCE VILLAGE BUSINESS IMPROVEMENT AREA
NOTES TO THE FINANCIAL STATEMENTS, CONT'D
FOR THE YEAR ENDED DECEMBER 31, 2024

5. TANGIBLE CAPITAL ASSETS

2024				
	Banners	Benches	Planters	Total
Cost				
Beginning	48,026	33,956	9,070	91,052
Additions	10,770			10,770
Disposals				
Ending	58,796	33,956	9,070	101,822
Accumulated Amortization				
Beginning	41,339	32,107	5,442	78,888
Amortization	5,819	1,849	1,814	9,482
Disposals				
Ending	47,158	33,956	7,256	88,370
Net Book Value	11,638	-	1,814	13,452
2023				
	Banners	Benches	Planters	Total
Cost				
Beginning	37,996	33,956	9,070	81,022
Additions	10,030	-	-	10,030
Disposals	-	-	-	-
Ending	48,026	33,956	9,070	91,052
Accumulated Amortization				
Beginning	34,127	31,491	3,628	69,246
Amortization	7,212	616	1,814	9,642
Disposals	-	-	-	-
Ending	41,339	32,107	5,442	78,888
Net Book Value	6,687	1,849	3,628	12,164

**THE BOARD OF MANAGEMENT FOR THE
YONGE-LAWRENCE VILLAGE BUSINESS IMPROVEMENT AREA
NOTES TO THE FINANCIAL STATEMENTS, CONT'D
FOR THE YEAR ENDED DECEMBER 31, 2024**

6. INSURANCE

The Board is required to deposit with the Treasurer, City of Toronto, insurance policies indemnifying the City against public liability and property damage in respect of the activities of the Board. Insurance coverage providing \$5,000,000 for each occurrence or accident has been obtained by the Board, through the City of Toronto.

7. FINANCIAL INSTRUMENTS

(a) Fair value

The financial instruments recognized in the statement of financial position consist of cash, short-investments, accounts receivable, prepaid expenses, accounts payable and accrued liabilities. The fair values of these financial instruments approximate their carrying amounts due to the short-term maturity of these instruments.

(b) Interest rate risk

Interest rate risk is from the possibility that changes in interest rates will affect the value of investments disclosed in Note 3. As these investments are cashable on demand, the BIA is not exposed to this risk.

(c) Liquidity risk

Liquidity risk is that the BIA will encounter difficulties in meeting obligations associated with financial liabilities. The BIA manages its liquidity risk by maintaining sufficient readily available funds in order to meet its liquidity requirements at any point in time.

8. CAPITAL EXPENSES

In order to finance major capital expenses, the BIA annually budgets certain amounts and accumulates them as surplus. Once adequate funds have accumulated, the BIA undertakes cost-shared capital improvement projects with the City. For this reason, the actual expenses in a given year could significantly differ from the amount budgeted for the year. Any excess actual capital expenses are financed out of the accumulated surplus.

9. BUDGET

Budget figures are provided for comparative purposes only and have not been subject to audit procedures.