

**THE BOARD OF MANAGEMENT FOR  
YONGE AND ST. CLAIR  
BUSINESS IMPROVEMENT AREA**

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

# YONGE AND ST. CLAIR 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 and St. Clair Business Improvement Area

### ***Opinion***

I have audited the financial statements of Yonge and St. Clair Business Improvement Area (the BIA), which comprise the statement of financial position as at December 31, 2024, statements of operations and accumulated surplus, changes in net financial assets and 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 results of operations, changes in net financial assets and 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 generally accepted 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.

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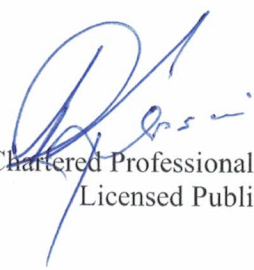
***Auditor's Responsibilities for the Audit of the Financial Statements***

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 generally accepted 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 generally accepted auditing standards, I exercise professional judgment and maintain professional skepticism 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  
August 28, 2025

  
Chartered Professional Accountant  
Licensed Public Accountant

**THE BOARD OF MANAGEMENT FOR  
YONGE AND ST. CLAIR BUSINESS IMPROVEMENT AREA  
STATEMENT OF FINANCIAL POSITION  
AS AT DECEMBER 31, 2024**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>FINANCIAL ASSETS</b>		
Cash	220,682	438,512
Short-term investment (Note 3)	586,825	412,622
Accounts receivable		
City of Toronto- Special charges (Note 4)	11,767	-
Other	122,291	57,747
	941,565	908,881
<b>LIABILITIES</b>		
Accounts payable and accrued liabilities		
City of Toronto - Special charges (Note 4)	-	25,571
Other	51,242	74,236
	51,242	99,807
<b>NET FINANCIAL ASSETS</b>	890,323	809,074
<b>NON-FINANCIAL ASSETS</b>		
Tangible Capital Assets (Note 5)	62,025	75,789
<b>ACCUMULATED SURPLUS</b>	952,348	884,863

Approved on behalf of the Board of Management:

Signed by:  
  
 4B2FDA629E564DC...

Chair

Signed by:  
  
 7FABCFE67EF94DA...

Treasurer

**THE BOARD OF MANAGEMENT FOR  
YONGE AND ST. CLAIR BUSINESS IMPROVEMENT AREA  
STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

	<b>2024</b> <b>\$</b> <b>Budget</b> <b>(Note 9)</b>	<b>2024</b> <b>\$</b> <b>Actual</b>	<b>2023</b> <b>\$</b> <b>Actual</b>
<b>REVENUE</b>			
City of Toronto – special charges	656,212	655,371	596,556
Sponsorships, grants and other revenue	250,000	100,635	38,350
	<u>906,212</u>	<u>756,006</u>	<u>634,906</u>
<b>EXPENSES</b>			
Administration	283,217	334,353	274,125
Promotion and advertising	261,500	217,459	288,450
Maintenance	118,500	75,329	91,199
Capital (Note 8)	440,000	-	-
Amortization	-	50,163	46,213
Provision for uncollected special charges (Note 4)	49,346	11,217	69,870
	<u>1,152,563</u>	<u>688,521</u>	<u>769,857</u>
<b>SURPLUS (DEFICIT) FOR THE YEAR</b>	<b>(246,351)</b>	<b>67,485</b>	<b>(134,951)</b>
<b>ACCUMULATED SURPLUS, BEGINNING OF YEAR</b>	<b>884,863</b>	<b>884,863</b>	<b>1,019,814</b>
<b>ACCUMULATED SURPLUS, END OF YEAR</b>	<b><u>638,512</u></b>	<b><u>952,348</u></b>	<b><u>884,863</u></b>

**THE BOARD OF MANAGEMENT FOR  
YONGE AND ST. CLAIR BUSINESS IMPROVEMENT AREA  
STATEMENT OF CHANGES IN NET FINANCIAL ASSETS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

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	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Surplus (deficit) for the year	67,485	(134,951)
Acquisition of tangible capital assets	(36,399)	(2,646)
Amortization of tangible capital assets	50,163	46,213
	81,249	(91,384)
Balance - Beginning of year	809,074	900,458
Balance - End of year	<u>890,323</u>	<u>809,074</u>

**THE BOARD OF MANAGEMENT FOR  
YONGE AND ST. CLAIR BUSINESS IMPROVEMENT AREA  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>Cash flows from operating activities</b>		
Surplus (deficit) for the year	67,485	(134,951)
<b>Non-cash changes to operations</b>		
Add: Non-cash item Amortization of capital assets	50,163	46,213
Increase (decrease) resulting from changes in		
Accounts receivable - City of Toronto	(11,767)	63,383
Accounts receivable – other	(64,544)	48,326
Accounts payable - City of Toronto	(25,571)	25,571
Accounts payable – other	(22,994)	40,015
<b>Cash Provided By Operations</b>	<b>(7,228)</b>	<b>88,557</b>
<b>Investing Activities</b>		
Purchase of tangible capital assets	(36,399)	(2,646)
(Increase) decrease in short-term investment	(174,203)	(7,091)
<b>Cash, Beginning of Year</b>	<b>438,512</b>	<b>359,692</b>
<b>Cash, End of Year</b>	<b>220,682</b>	<b>438,512</b>

**THE BOARD OF MANAGEMENT FOR  
YONGE AND ST. CLAIR BUSINESS IMPROVEMENT AREA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

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**1. ESTABLISHMENT AND OPERATIONS**

Yonge and St. Clair Business Improvement Area (“the 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 BIA 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 property owners of the BIA who are levied a special charge based on an annual operating budget prepared by the BIA 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 special charges from its members which are levied and 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:

Planters & furniture	5 years	Tunnel of Glam	3 years
Pole Wraps	5 years	Banners	3 years
Computers	3 years	Art Installation	5 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  
YONGE AND ST. CLAIR BUSINESS IMPROVEMENT AREA  
NOTES TO THE FINANCIAL STATEMENTS, CONT'D  
FOR THE YEAR ENDED DECEMBER 31, 2024**

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**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 guaranteed investment certificate with the Royal Bank of Canada. This investment bears interest at the variable rates per annum and will be maturing in 2025. They are cashable on demand.

**4. CITY OF TORONTO – SPECIAL CHARGES**

Special charges levied by the City are collected and remitted to the BIA by the City. The total special charges outstanding consist of amounts collected by the City not yet remitted to the BIA and amounts uncollected by the City.

The BIA records special charges receivable net of an allowance for uncollected amounts. The special charges receivable from the City of Toronto are comprised of:

	2024	2023
	\$	\$
Total levy outstanding	23,867	(15,271)
Less: Allowance for uncollected levy	(12,100)	(10,300)
Levy receivable (payable)	<u>11,767</u>	<u>(25,571)</u>

The provision for uncollected levies reported on the Statement of Operations and Accumulated Surplus comprises:

	2024	2023
	\$	\$
Levy written-off	9,417	77,270
Change in provision for uncollected levy	1,800	(7,400)
	<u>11,217</u>	<u>69,870</u>

**THE BOARD OF MANAGEMENT FOR  
YONGE AND ST. CLAIR BUSINESS IMPROVEMENT AREA  
NOTES TO THE FINANCIAL STATEMENTS, CONT'D  
FOR THE YEAR ENDED DECEMBER 31, 2024**

**CITY OF TORONTO – SPECIAL CHARGES (CONT'D)**

As at December 31, 2024 the total BIA levy under appeal was \$140,585. Based on the appeal assessment results of the previous five year of the BIA, the Revenue Services Division of the City of Toronto (the City) has estimated that the BIA may lose \$37,700. Accordingly, this amount has been recorded as provision in these financial statements. Annually, the City will be adjusting the provision based on the BIA levy under appeal at year end. Any adjustment to the provision will be reflected in the financial statements as and when required.

**5. CAPITAL ASSETS**

	2024					
	Pole Wraps	Planters	Computers	Banners	Art Installation	Total
<b>Cost</b>						
Balance, beginning of year	204,514	22,143	2,646	-	-	229,303
Additions	-	-	-	5,700	30,699	36,399
<b>Balance, end of year</b>	<b>204,514</b>	<b>22,143</b>	<b>2,646</b>	<b>5,700</b>	<b>30,699</b>	<b>265,702</b>
<b>Accumulated Amortization</b>						
Balance, beginning of year	130,829	21,804	881	-	-	153,514
Amortization	40,903	339	881	1,900	6,140	50,163
<b>Balance, end of year</b>	<b>171,732</b>	<b>22,143</b>	<b>1,762</b>	<b>1,900</b>	<b>6,140</b>	<b>203,677</b>
<b>Net Book Value</b>	<b>32,782</b>	<b>-</b>	<b>884</b>	<b>3,800</b>	<b>24,559</b>	<b>62,025</b>
	2023					
	Pole Wraps	Planters	Computers	Banners	Art Installation	Total
<b>Cost</b>						
Balance, beginning of year	204,514	22,143	-	-	-	226,657
Additions	-	-	2,646	-	-	2,646
<b>Balance, end of year</b>	<b>204,514</b>	<b>22,143</b>	<b>2,646</b>	<b>-</b>	<b>-</b>	<b>229,303</b>
<b>Accumulated amortization</b>						
Balance, beginning of year	89,926	17,375	-	-	-	107,301
Amortization	40,903	4,429	881	-	-	46,213
<b>Balance, end of year</b>	<b>130,829</b>	<b>21,804</b>	<b>881</b>	<b>-</b>	<b>-</b>	<b>153,514</b>
<b>Net Book Value</b>	<b>73,685</b>	<b>339</b>	<b>1,765</b>	<b>-</b>	<b>-</b>	<b>75,789</b>

**THE BOARD OF MANAGEMENT FOR  
YONGE AND ST. CLAIR BUSINESS IMPROVEMENT AREA  
NOTES TO THE FINANCIAL STATEMENTS, CONT'D  
FOR THE YEAR ENDED DECEMBER 31, 2023**

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**6. INSURANCE**

The BIA 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 BIA. Insurance coverage providing \$5,000,000 for each occurrence or accident has been obtained by the BIA 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.