

Business Improvement Areas – Update on the 2024 and 2025 Audited Financial Statements

Date: June 15, 2026
To: Audit Committee
From: Chief Financial Officer and Treasurer
Wards: All

SUMMARY

This report presents 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:	Fiscal 2025:
Included in this report	20	4
To be included in future reports	0	79
Included and approved in previous reports (see Decision History)	63	0
Total number of active BIAs	83	83

All financial statements included in this report received unqualified audit opinions and have been approved by the respective BIA Boards of Management (Boards). Five BIAs (Bloordale Village, Mimico By The Lake, Mimico Village, Shop The Queensway and York-Eglinton) for fiscal 2024 and one BIA (Downtown Yonge) for fiscal 2025 received recommendations to strengthen internal controls and operations. Management has committed to action plans and they have been brought to the attention of the respective BIA Boards.

In 2025, Historic Queen Street East BIA was re-activated and two new BIAs were established – Cedarbrae Markham Lawrence Village BIA and Upper Avenue BIA. As these three BIAs had no operational activity in fiscal 2025, the number of active BIAs remains 83 for reporting purposes.

79 audited financial statements for the 2025 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

The Chief Financial Officer and Treasurer recommend that:

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

[Agenda Item History - 2025.AU10.10](#)

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

COMMENTS

This report includes the audited financial statements and management letters of 20 BIAs for fiscal year 2024, and of four BIAs for fiscal year 2025. All the BIAs received an unqualified audit opinion. A copy of these documents is attached to this report as Appendices A to Y. The 2025 audited financial statements for the remaining 79 BIAs are

in the process of being finalized and will be presented to the Audit Committee and City Council at a future date.

In assessing the fair presentation of each BIA's financial statements, external auditors perform procedures that include reviewing third-party supporting documents, assessing significant estimates, and evaluating applicable internal controls. No issues were identified to warrant management letter comments for most BIAs, with exceptions as detailed below.

Five of the 20 BIAs for fiscal 2024 (Bloordale Village, Mimico By The Lake, Mimico Village, Shop The Queensway and York-Eglinton) and one of the four BIAs for fiscal 2025 (Downtown Yonge) received a management letter with improvement opportunities to strengthen internal controls and operations. A copy of the BIAs' management letter is available in Appendices I, O, P, S, U, and V. Management of each BIA has committed to action plans to address the auditor recommendations.

The 2025 audited financial statements and management letters for the remaining 79 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 a future Audit Committee meeting.

CONTACT

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SIGNATURE

Stephen Conforti
Chief Financial Officer and Treasurer

ATTACHMENTS

- Appendix A – Albion Islington Square – 2024 Financial Statements
- Appendix B – Chinatown – 2024 Financial Statements
- Appendix C – Crossroads of the Danforth – 2024 Financial Statements
- Appendix D – Harbord Street – 2024 Financial Statements

- Appendix E – Leslieville – 2024 Financial Statements
- Appendix F – Long Branch – 2024 Financial Statements
- Appendix G – Wexford Heights – 2024 Financial Statements
- Appendix H – Multiple BIAs (Appendices A-G) – Management Letters
- Appendix I – Bloordale Village – 2024 Financial Statements + Management Letter
- Appendix J – College Promenade – 2024 Financial Statements + Management Letter
- Appendix K – College West – 2024 Financial Statements + Management Letter
- Appendix L – Lakeshore Village – 2024 Financial Statements + Management Letter
- Appendix M – Korea Town – 2024 Financial Statements + Management Letter
- Appendix N – MarkeTO – 2024 Financial Statements + Management Letter
- Appendix O – Mimico By The Lake – 2024 Financial Statements + Management Letter
- Appendix P – Mimico Village – 2024 Financial Statements + Management Letter
- Appendix Q – Oakwood Village – Management Letters
- Appendix R – Regal Heights Village – 2024 Financial Statements + Management Letter
- Appendix S – Shop The Queensway – 2024 Financial Statements + Management Letter
- Appendix T – Upper Village – 2024 Financial Statements + Management Letter
- Appendix U – York-Eglinton – 2024 Financial Statements + Management Letter
- Appendix V – Downtown Yonge – 2025 Financial Statements + Management Letter
- Appendix W – Financial District – 2025 Financial Statements + Management Letter
- Appendix X – Toronto Downtown West – 2025 Financial Statements + Management Letter
- Appendix Y – Riverside – 2025 Financial Statements + Management Letter