

**THE BOARD OF MANAGEMENT FOR THE
YORK- EGLINTON
BUSINESS IMPROVEMENT AREA**

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

YORK-EGLINTON 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 the YORK- EGLINTON Business Improvement Area

Opinion

I have audited the financial statements of YORK- EGLINTON 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.

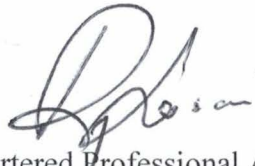
Auditor's Responsibilities for the Audit of the Financial Statements

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 generally accepted 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 Board'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
November 12, 2025


Chartered Professional Accountant
Licensed Public Accountant

THE BOARD OF MANAGEMENT FOR THE
YORK- EGLINTON BUSINESS IMPROVEMENT AREA
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2024

	2024 \$	2023 \$
FINANCIAL ASSETS		
CURRENT		
Cash	10,808	431,316
Short-term investments (Note 3)	9,005	-
Accounts receivable		
City of Toronto (Note 4)	9,654	39,668
Other	93,147	121,529
	<u>122,614</u>	<u>596,579</u>
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities		
City of Toronto	-	-
Other	91,527	89,307
	<u>91,527</u>	<u>89,307</u>
NET FINANCIAL ASSETS	31,087	507,272
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Note 5)	16,150	18,559
ACCUMULATED SURPLUS	<u>47,237</u>	<u>525,831</u>

Approved on behalf of the Board of Management:

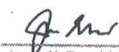
Jason McDonald

Jason McDonald
Chairman
Little Jamaica BIA
Nov, 13, 2025



Diana Lalor
Treasurer
Little Jamaica BIA
Nov 13, 2025

Signature:



Jason McDonald (Nov 13 2025 14:25:03 EST)

Email: jasonmcdonald@yorkbia.com

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

	2024 \$ Budget (Note 8)	2024 \$ Actual	2023 \$ Actual
REVENUE			
City of Toronto – special charges	127,773	127,773	115,795
Grants and other revenue	393,000	117,709	131,618
	<u>520,773</u>	<u>245,482</u>	<u>247,413</u>
EXPENSES			
Administration	215,128	186,579	215,003
Promotion and Marketing	326,000	437,619	81,161
Maintenance	116,600	80,776	66,508
Capital (Note 6)	65,000	-	-
Amortization	-	18,328	13,017
Provision for (recovery of) uncollected special charges (Note 4)	(29,290)	774	1,917
	<u>693,438</u>	<u>724,076</u>	<u>379,606</u>
SURPLUS (DEFICIT) FOR THE YEAR	(172,665)	(478,594)	(132,193)
ACCUMULATED SURPLUS, BEGINNING OF YEAR	<u>525,831</u>	<u>525,831</u>	<u>658,024</u>
ACCUMULATED SURPLUS, END OF YEAR	<u>353,166</u>	<u>47,237</u>	<u>525,831</u>

THE BOARD OF MANAGEMENT FOR THE
YORK- EGLINTON BUSINESS IMPROVEMENT AREA
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2024

	2024 \$	2023 \$
Surplus (deficit) for the year	(478,594)	(132,193)
Acquisition of tangible capital assets	(15,918)	-
Amortization of tangible capital assets	18,327	13,017
	(476,185)	(119,176)
Balance - Beginning of year	507,272	626,448
Balance - End of year	31,087	507,272

THE BOARD OF MANAGEMENT FOR THE
YORK-EGLINTON BUSINESS IMPROVEMENT AREA
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2024

	2024 \$	2023 \$
Cash flows from operating transactions		
Surplus (deficit) for the year	(478,594)	(132,193)
Non-cash changes to operations		
Add: Non-cash item Amortization of capital assets	18,327	13,017
Increase (decrease) resulting from changes in		
Accounts receivable – City of Toronto	30,014	(8,176)
Accounts receivable – Other	28,382	(24,529)
Accounts payable – City of Toronto	-	-
Accounts payable - Other	2,220	79,982
Cash Provided By (Used in) Operations	(399,651)	(71,899)
Investing Activities		
Purchase of tangible capital assets	(15,918)	-
Short-term investment	(4,939)	-
Cash, Beginning Of Year	431,316	503,215
Cash, End Of Year	10,808	431,316

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

1. ESTABLISHMENT AND OPERATIONS

The YORK-EGLINTON 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 property owners of the BIA who are levied a special charge 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 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:

Street signage	5 years	Light Poles	5 years
Flags and banners	3 years	Computer	3 years
Streetscape	5 years	Lighting	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 THE
YORK- EGLINTON 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 GIC invested with the TD Canada Trust. It bears interest at the rate of 2.60 percent and will be maturing I 2025.

4. CITY OF TORONTO – SPECIAL CHARGES

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

The Board 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 special charges outstanding	11,254	40,568
Less: allowance for uncollected special charges	(1,600)	(900)
Special charges receivable	9,654	39,668

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

	2024	2023
	\$	\$
Special charges written-off	74	1,417
Change in provision for assessment appeals	700	500
	774	1,917

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

5. TANGIBLE CAPITAL ASSETS

	2024			
	Light Poles	Banners	Lighting	Total
Cost				
Beginning	19,354	-	45,735	65,089
Additions	-	15,918	-	15,918
Disposals	-	-	-	-
Ending	19,354	15,918	45,735	81,007
Accumulated Amortization				
Beginning	15,480	-	31,050	46,530
Amortization	3,874	5,306	9,147	18,327
Disposals	-	-	-	-
Ending	19,354	5,306	40,197	64,857
Net Book Value	-	10,612	5,538	16,150
	2023			
	Light Poles	Banners	Lighting	Total
Cost				
Beginning	19,354	-	45,735	65,089
Additions	-	-	-	-
Disposals	-	-	-	-
Ending	19,354	-	45,735	65,089
Accumulated Amortization				
Beginning	11,610	-	21,903	33,513
Amortization	3,870	-	9,147	13,017
Disposals	-	-	-	-
Ending	15,480	-	31,050	46,530
Net Book Value	3,874	-	14,685	18,559

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

6. CAPITAL EXPENSES

In order to finance major capital expenses, the BIA annually budgets certain amounts and accumulates them as operating 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

7. INSURANCE

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

8. BUDGET

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

9. SUBSEQUENT EVENT

IN 2025, AT THE REQUEST OF THE BOARD THE CITY COUNCIL CHANGED THE NAME OF YORK EGLINTON BUSINESS IMPROVEMENT BUSINESS AREA TO LITTLE JAMAICA BUSINESS IMPROVEMENT AREA.

RAFIQ DOSANI, B.Comm. CPA, CA
CHARTERED PROFESSIONAL ACCOUNTANT

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November 12, 2025

Mr. Jason McDonald, Chair/
York-Eglinton Business Improvement Area
1761 Eglinton Avenue West
Toronto, Ontario M6E 2H7

Dear Mr. McDonald

YEAR ENDED DECEMBER 31, 2024

The audit of the financial statements of the York-Eglinton Business Improvement Area (BIA) for the year ended December 31, 2024 has been completed. The primary purpose of the audit was to express an opinion on the financial position of the BIA as at that date and on the results of its operations for the year then ended.

Given the test nature of my audit, you will appreciate that reliance must be placed on adequate methods of internal control as the Board's principal safeguard against irregularities which a test examination may not disclose.

This letter provides my observations and recommendations on matters arising from the 2024 audit for your consideration.

Budget and Financial Statements

Observations:

Due to a large accumulated surplus, the BIA members approved a significantly lower levy for 2024 compared to previous years. In order to promote the destination as "Little Jamaica" the membership approved a significantly larger budget for promotion and marketing expenses. At the Annual General Meeting the BIA members authorized the Board to keep the levy lower and utilize prior years accumulated surplus amounting to \$172,665 to pay for higher budgeted expenses. In addition, the BIA budgeted significantly larger revenue from the festival. The BIA was successful in organizing a major festival. However, the revenue from the festival was significantly lower than the budgeted amount. On the other hand, the festival expenses were significantly higher than budgeted amount. As a result, the BIA had a significantly larger deficit than budgeted. Consequently, the BIA accumulated surplus was reduced from \$525,831 at the beginning of the year to \$47,237 at the end of the year.

Each month the Treasurer provided a copy of the bank statement to the Board as a Treasurer's report. The bank statements only provide cash on hand; they do not provide the actual financial position of the BIA.

Recommendations:

1. **It is recommended that the BIA should prepare a realistic budget. In the case of revenue shortfall, the budgeted expenses should be reduced to ensure that the BIA does not overspend the approved budgeted amount.**
2. **Periodically, the treasurer should provide complete financial statements to the Board for their review and approval. The income and expenses statement should also provide a comparison to the budget. Any significant variances should be reviewed and corrective actions should be taken to ensure the BIA does not exceed the approved budgeted amount.**
3. **Monthly the Treasurer should provide a list of invoices to the Board members for their review and approval prior to payment.**

Management Response:

For the 2026 budget it is the management's intention to present a realistic budget with a higher levy for the membership approval.

Effective immediately we will ask our Accountant to provide monthly financial statements for the Board's review and approval. All significant variances between budgeted and actual expenses will be reviewed and effective actions will be taken. In addition, the accountant will provide a list of expenses to be paid for the Board's approval prior to payment.

In addition, the Accountant will provide a list of expenses to be paid for the Board's approval prior to payment.

As per the template provided by the City. All significant variances between budgeted and actual expenses will be reviewed and effective actions will be taken.

Employee Deductions

Observation:

The BIA is required to remit employee deductions within fifteen days of the following month. During 2024, the BIA did not remit all employee deductions. As a result, the BIA had a significant shortfall regarding employee deductions.

Recommendation:

- 4. In order to avoid penalties and interest, the Treasurer should ensure all employee deductions are paid on a timely basis**

Management Response:

Agreed with the recommendation. However, access to CRA is not currently available. The present Executive does not have access to the CRA account, and with no transfer of accountability from the previous Board therefore it is a work in progress to obtain access.

The Treasurer will ensure all employee deductions are paid on a timely basis.

Harmonized Sales Tax (HST)

Observation:

The BIA as a Municipal Board is entitled to a rebate of 11.24 percent of all HST paid. The BIA has been recording the HST rebate properly but has not filed HST rebate returns for the last three years.

Recommendation:

- 5. In order to improve cashflows and not to forfeit the HST rebate, the BIA should file overdue HST rebate returns immediately.**

Management Response:

Our Accountant has recently filed HST rebate returns for year 2022 and 2023. The accountant was waiting for the completion of the 2024 audit to file year 2024 return. Now the audit is completed, the 2024 return will be filed immediately.

Employee Health Tax (EHT)

Observation:

As a Municipal Board the BIA is required to pay annually EHT to the Ministry of Finance. During the year, the BIA did not make any payment for EHT

Recommendation:

- 6. In order to comply with the Ministry guidelines, the BIA should immediately remit EHT**

Management Response:

The Board was under the impression that the BIA being a small business, is exempt from filing EHT returns. The BIA will register with the Ministry of Finance and pay overdue EHT immediately.

Workers Compensation Insurance

Observation:

The BIA is responsible to compensate its employees for any work-related injuries. However, presently the BIA is not registered with the Workers Compensation Insurance Board (WSIB) and is not insured for any work-related injuries.

Recommendation:

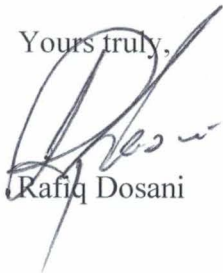
7. In order to protect the BIA, management should consider registering with (WSIB).

Management Response:

At our next Board meeting, we will discuss the merit of registering for the Workers Compensation Insurance.

I will be available to discuss my observations and recommendations with the Board members at a mutually convenient time.

Yours truly,



Rafiq Dosani