



Board of Management 2023-2026

Masum Hossain – CHAIR

George Kalamaris – VICE-CHAIR

Peter Kalamaris – TREASURER & SECRETARY

Suri Weinberg-Linsky – DIRECTOR

Olumide Olatoye – DIRECTOR

Omar Warsame – DIRECTOR

Sylvio Rodriguez – DIRECTOR

Councillor Frances Nunziata – WARD 5, YORK SOUTH-WESTON



2023 Annual General Meeting Agenda

1. Call to Order by **Masum Hossain, Chair**, Introductions and Opening Remarks
2. Recording of the meeting and voting protocols
3. Declaration of Conflict of Interest
4. Approval of 2022 Annual General Meeting Minutes
5. 2022 Report Audited Financial Statements
6. Appointment of Auditor (to prepare 2023 Audited Financial Statements)
7. A Year in Review
8. Proposed Program and Budget for 2024 (*see over*)
9. New Business
10. Adjournment



MINUTES OF THE 2022 ANNUAL GENERAL MEETING



Minutes of the Weston Village BIA 2022 AGM
Location (Online): Zoom
Date & Time: Thursday November 3rd 2022 at 6:30 PM

In Attendance from BIA Board of Management:

Masum Hossain (Chair), George Kalamaris (Vice-Chair and Chair of the FM sub-committee), Peter Kalamaris (Secretary and Co-Streetscape Chair), Suri Weinberg-Linsky (Co-Streetscape Chair), Omar Warsame (Director), Councillor Nunziata, Ward 5, York South-Weston, Audrey Swartz (BIA Coordinator) and Victoria Timmins (BIA Assistant)

Weston Village BIA Members In Attendance:

In Attendance: Naveed Muktar (Bakhshi Halal), Olumide Olatoye (Weston Quick Printers), Sean MacNeill (Agile Martial Arts), Sylvio Rodriguez (El Amacen)

Absent with regrets:

Paren Makim (Treasurer), Patricia Falope (Early Childhood Development Initiative), Aliea Butt (Weston & King Dental), John Frogley-Rawson (Weston Park Outreach Ministries), Marianne Szczuryk (City of Toronto), Mohamed Omar (Aroone Halal Store), Saynab Hussein (Weston Seniors Centre)

Guests: Adam Mamdani (2175773 Ontario Inc), John Kiru (TABIA), Rafiq Dosani (Auditor), Sandi Koitsis-Zigomanis (City of Toronto)

The meeting was moderated by John Kiru who noted the meeting was being recorded for the accuracy of the minutes and went over some instructions for the electronic meeting and voting. He then gave the floor to Masum Hossain.

Call to Order: The Chair gave a brief introduction and welcome, and then asked the Secretary to confirm the quorum to commence the meeting. Peter Kalamaris confirmed we had 10 BIA members in good standing present which we had met quorum.

Masum gave the floor to John Kiru to complete the land acknowledgement. The Chair called the meeting to order at 6:40pm and asked the current BIA board of management



and staff introduced themselves and the. John Kiru then went over the formal voting procedures. The agenda for the meeting was then reviewed.

Motion: To approve the 2022 Annual General Meeting agenda.

Moved By: Omar Warsame **Seconded by:** George Kalamaris **Carried 11-03-01**

Approval of the 2021 AGM Minutes: There were no comments.

Motion: To approve the minutes of the 2021 Annual General Meeting.

Moved By: Peter Kalamaris **Seconded by:** Suri Weinberg-Linsky **Carried 11-03-02**

Conflict of Interest: None Declared

Auditors 2021 Report: Presented by Rafiq Dosani, Auditor

Report page 3 and 4 indicate the report is presented fairly.

Page 6 it was noted on the budget at the last AGM 143K approved to be collected from the BIA membership and 39K other revenues were expected to be collected. We received 101K other revenues, significantly more at 61K more than the budget.

Membership approved board spending of 261K, the board spent 163K. Some capital cost-share programs were not completed in the year, which was 91K. Revenue was 81K more than expenses that will be carried forward. Total revenue increased to 221K, as of December 31 2021 cash in the bank of 207K, receivable City 10K, other receivable mainly HST of 15K and business payable 15K. Clean surplus of 218K which is almost 1.5 year levy which should be taken into account of the 2023 budget. Invested 4K into capital assets. The surplus is not too high or too low for the size of the BIA.

There were no questions for the auditor.

Motion: To receive the 2021 audited financial statements.

Moved By: George Kalamaris **Seconded by:** Suri Weinberg-Linsky **Carried 11-03-03**

Appointment of Auditor for 2022: Rafiq left the meeting due to conflict of interest in the motion. The moderator opened the call for motion.



Motion: To appoint Rafiq Dosani as Auditor.

Moved By: Suri Weinberg-Linsky **Seconded by:** Omar Warsame **Carried 11-03-04**

Annual Review: Presented by Masum Hossain, Chair

The Chair welcomed everyone and provided a snapshot of what had been done in 2022 such as our special events, rebranding and marketing, streetscape projects, security, street cleaning, and research & development.

He acknowledged that now that the pandemic has come to an end and road construction is complete we can look forward to better days. The BIA welcomed 9 new businesses, which had the greatest impact on attracting visitors. The survey also noted that increased security is also of importance to make shoppers feel safe.

He noted the BIA looks forward to new investment with several redevelopments coming to Weston, with construction of one beginning in 2023 which will bring more density and niche stores. He thanked the board for their service, staff Councillor and members who wish to join the board.

Councillors Report: Presented by Councillor Frances Nunziata

The Councillor noted that as we just went through an election, committees are being appointed and the next Council meeting date has not been set. Noted there have been a lot of changes already, and a number a new developments are being reviewed. There will be a lot of opportunities for street improvements and community benefits which will help the businesses and residents.

The City is trying to restart the economy post-pandemic, and a small business tax bracket was introduced from the City to help with this. Thanked the BIA board and staff for the efforts to continue with their events and programming throughout the pandemic years and thanked everyone for coming.

Motion: To receive the annual report.

Moved By: Sean MacNeill **Seconded by:** Sylvio Rodriguez **Carried 11-03-05**

Proposed Programs for 2023:

The Coordinator and sub-committee chairs went through the plans for 2023. Audrey went through short term and long term goals for the BIA. The BIA plans to continue to



work on branding and attraction strategies, implementing a strategic plan, pest control, and reinvigorate the main street. New long term projects include lighting repairs, a gateway project.

Peter Kalamaris went through the streetscape committee plans which includes new banners, spring/summer flowers, chess parkette, new benches, and a gateway at our north or south end in terms of new assets. In terms of lighting, we are possibly looking into changing our lights to solar powered in the future which mean taking into account the new developments shadow studies. We are attempting to get the City involved to see to the rat issue in the newly constructed planters at RBC corner, in addition we are exploring pigeon population control. The BIA will continue with a patrolling security guard and regular cleaner, as well as working with Toronto Police 12th division to report threats and find solutions to local crime.

Omar Warsame presented on behalf of the Capacity Development sub-committee, which explained the Capacity Development Fund approved by the City of Toronto. The fund is around 32K annually to put towards a project of a strategic plan that will attract people and businesses to the BIA. The BIA has received 5 proposals for this project and will decide who will be awarded the bid before the end of 2022. The BIA is also working on updating policies, procedures and creating an operational handbook to help manage the BIA for the next 4-year term.

George Kalamaris went through the events for 2023 which will focus on building on the events we did in 2022 including the farmers market, Winterfest and others. Will be looking into opportunities and partnerships with our local businesses and organizations to bring new events, ideas include Walking Tours, Trivia Nights etc. Feedback on the events is collected from participants, and we are always open to suggestions.

Proposed 2022 Budget: Presented by Suri Weinberg-Linsky, Interim Treasurer and Masum Hossain.

The following was noted;

- Levy for 2023 is 149K
- We did not input as many grants as previous year, which contributed to lower revenues than 2022.
- Projected 244K total revenue for 2023, will seek additional funding opportunities as they come available.



- Expenditures are reduced from previous year to 299K. The deficit will be 55K which is coming from our reserve.
- The ending balance in the reserve is expected to 127K for our longer term projects and capital projects.
- It was noted that the board made sure to use the savings reserve so as not to increase the levy after covid and construction.
-

There were no questions on the budget.

Motion: To approve the 2023 Budget.

Moved By: Peter Kalamaris **Seconded by:** Omar Warsame **Carried 11-03-06**

Nomination of 2023-2026 Board of Management: The moderator explained the BIA currently has 9 elected positions for the board of management, and received 8 applications. The photos of the slate of individuals was displayed on screen, and explained their profiles were available on the website.

Sandi from the City noted that the nominees needed to be seconded, so two motions were needed. Audrey read out the names of the persons seeking nominations. They are; George Kalamaris, Masum Hossain, Naveed Mukhtar, Olumide Olatoye, Omar Warsame, Peter Kalamaris, Sylvio Rodriguez, and Suri Weinberg-Linsky.

It was noted that the Councillor holds an additional seat on the board.

Motion: To approve the nomination of individuals for the 2023-2026 board.

Moved By: Sean MacNeill **Seconded by:** George Kalamaris **Carried 11-03-07**

Motion: To approve the slate for the 2023-2026 board of management.

Moved By: Sean MacNeill **Seconded by:** Olumide Olatoye **Carried 11-03-08**

The current board recommended to decrease the board size from 9 to 8. It was clarified by Sandi it should be a motion to decrease the board size from 10 to 9 so as to include the Councillors position.

Motion: To decrease the Weston Village BIA board size to 9 persons.

Moved By: Suri Weinberg-Linsky **Seconded by:** George Kalamaris **Carried 11-03-09**

The newly elected board was congratulated. It was noted that new board members need to be appointed through Council, the new members may attend current board meetings as guests but cannot vote.

Weston Village BIA
4 John St., Unit 3
Weston, ON M9N 1J3



Phone: 416 249 0691
Fax: 647 775 1158
Email: admin@westonvillagebia.com

The executive positions will be selected at the first meeting with the new board.

New Business:

Masum thanked everyone again for attending, and thanked Victoria for her help to assist the coordinator and board. There were no questions or new business.

Motion: To adjourn the meeting.

Moved By: Omar Warsame **Seconded by:** Peter Kalamaris **Carried 11-03-10**

Meeting Adjournment: Masum Hossain called the meeting to a close at 7:32 PM.

Minutes approved at the 2023 Annual General Meeting, on: _____

Moved:

Seconded:

Signatures

Chair

Date

Secretary

Date



COPY OF 2022 AUDITED FINANCIAL STATEMENTS

**THE BOARD OF MANAGEMENT FOR THE
WESTON VILLAGE
BUSINESS IMPROVEMENT AREA**

**Financial Statements
For the Year Ended December 31, 2022**

**WESTON VILLAGE
BUSINESS IMPROVEMENT AREA**

DECEMBER 31, 2022

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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 Weston Village Business Improvement Area

Opinion

I have audited the financial statements of Weston Village Business Improvement Area (BIA), which comprise the statement of financial position as at December 31, 2022, 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, 2022 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 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.

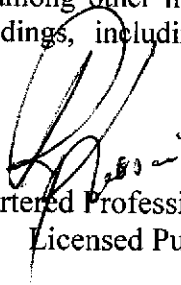
Auditor's Responsibilities for the Audit of the Financial Statements

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 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.

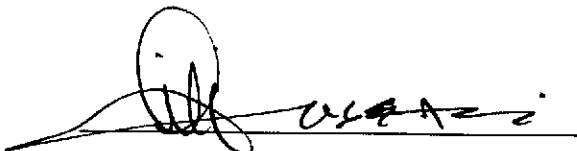
Toronto, Ontario
September 13, 2023


Chartered Professional Accountant
Licensed Public Accountant

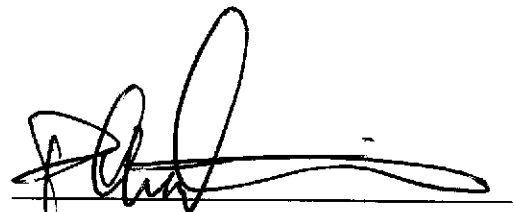
**THE BOARD OF MANAGEMENT FOR THE
WESTON VILLAGE BUSINESS IMPROVEMENT AREA
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2022**

	2022 \$	2021 \$
FINANCIAL ASSETS		
Cash	67,450	207,608
Short-term investments (Note 9)	100,692	-
Accounts receivable		
City of Toronto – special charges (Note 3)	12,970	10,015
Other	64,251	15,543
	<u>245,363</u>	<u>233,166</u>
LIABILITIES		
Accounts payable and accrued liabilities		
City of Toronto – special charges (Note 3)	17,701	-
Other	15,094	14,831
	<u>32,795</u>	<u>14,831</u>
NET FINANCIAL ASSETS	212,568	218,335
NON-FINANCIAL ASSETS		
TANGIBLE CAPITAL ASSETS (NOTE 4)	30,189	4,304
ACCUMULATED SURPLUS	<u>242,757</u>	<u>222,639</u>

Approved on behalf of the Board of Management:



Chair



Treasurer

THE BOARD OF MANAGEMENT FOR THE

**WESTON VILLAGE BUSINESS IMPROVEMENT AREA
STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS
FOR THE YEAR ENDED DECEMBER 31, 2022**

	2022 \$ Budget <small>(Note 98)</small>	2022 \$ Actual	2021 \$ Actual
REVENUE			
City of Toronto – special charges	144,038	144,044	143,708
Festival, donations and other	126,000	150,390	100,899
	<u>270,038</u>	<u>294,434</u>	<u>244,607</u>
EXPENSES			
Administration	98,523	101,595	86,309
Promotion and advertising	111,900	110,542	65,922
Maintenance	55,000	51,560	9,104
Capital (Note 7)	37,000	-	-
Amortization	-	7,960	1,191
Provision for (recovery of) uncollected special charges (Note 3)	5,615	2,659	813
	<u>308,038</u>	<u>274,316</u>	<u>163,339</u>
SURPLUS (DEFICIT) FOR THE YEAR	(38,000)	20,118	81,268
OPERATING SURPLUS, BEGINNING OF YEAR	<u>222,639</u>	<u>222,639</u>	<u>141,371</u>
OPERATING SURPLUS, END OF YEAR	<u>184,639</u>	<u>242,757</u>	<u>222,639</u>

**THE BOARD OF MANAGEMENT FOR THE
WESTON VILLAGE BUSINESS IMPROVEMENT AREA
STATEMENT OF CHANGES IN NET FINANCIAL ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2022**

	<u>2022</u> \$	<u>2021</u> \$
Surplus for the year	20,118	81,268
Acquisition of tangible capital assets	(33,845)	(3,663)
Amortization of tangible capital assets	<u>7,960</u>	<u>1,191</u>
	(5,767)	78,796
Balance - Beginning of year	218,335	139,539
Balance - End of year	<u><u>212,568</u></u>	<u><u>218,335</u></u>

**THE BOARD OF MANAGEMENT FOR THE
WESTON VILLAGE BUSINESS IMPROVEMENT AREA
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2022**

	2022	2021
	\$	\$
Cash flows from operating activities		
Surplus for the year	20,118	81,268
Non-cash changes to operations		
Add: Non-cash item Amortization of capital assets	7,960	1,191
Increase (decrease) resulting from changes in		
Accounts receivable - City of Toronto	(2,955)	(4,413)
Accounts receivable – other	(48,708)	4,532
Accounts payable – City of Toronto	17,701	(2,290)
Accounts payable – other	263	(19,040)
Cash Provided By Operations	(5,621)	61,248
Investing activities		
(Increase) decrease in short-term investments	(100,692)	50,297
PURCHASE OF TANGIBLE CAPITAL ASSETS	(33,845)	(3,663)
Cash, Beginning Of Year	207,608	99,726
Cash, End Of Year	67,450	207,608

**THE BOARD OF MANAGEMENT FOR THE
WESTON VILLAGE BUSINESS IMPROVEMENT AREA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022**

1. ESTABLISHMENT AND OPERATIONS

The Weston 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 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 generally accepted accounting principles 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.

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:

Banners & Flags	3 years
Streetscape	5 years
Furniture	5 years
Planters	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
WESTON VILLAGE BUSINESS IMPROVEMENT AREA
NOTES TO THE FINANCIAL STATEMENTS, CONT'D
FOR THE YEAR ENDED DECEMBER 31, 2022**

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. 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:

	2022	2021
	\$	\$
Total special charges outstanding	13,770	19,315
Less: allowance for uncollected special charges	(800)	(9,300)
Special charges receivable	<u>12,970</u>	<u>10,015</u>

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

	2022	2021
	\$	\$
Special charges written-off	11,159	2,313
Change in allowance for uncollected special charges	(8,500)	(1,500)
	<u>2,659</u>	<u>813</u>

THE BOARD OF MANAGEMENT FOR THE
WESTON VILLAGE BUSINESS IMPROVEMENT AREA
NOTES TO THE FINANCIAL STATEMENTS, CONT'D
FOR THE YEAR ENDED DECEMBER 31, 2022

4. CAPITAL ASSETS

	2022			
	Furniture	Streetscape	Planters	Total
Cost				
Beginning		5,953	-	5,953
Additions	12,450	-	21,395	33,845
Disposals	-	-	-	-
Ending	12,450	5,953	21,395	39,798
Accumulated Amortization				
Beginning	-	1,649	-	1,649
Amortization	2,490	1,191	4,279	7,960
Disposals	-	-	-	-
Ending	2,490	2,840	4,279	9,609
Net Book Value	9,960	3,113	17,116	30,189

	2021			
	Furniture	Streetscape	Planters	Total
Cost				
Beginning	-	2,290	-	2,290
Additions	-	3,663	-	3,663
Disposals	-	-	-	-
Ending	-	5,953	-	5,953
Accumulated Amortization				
Beginning	-	458	-	458
Amortization	-	1,191	-	1,191
Disposals	-	-	-	-
Ending	-	1,649	-	1,649
Net Book Value	-	4,304	-	4,304

**THE BOARD OF MANAGEMENT FOR THE
WESTON VILLAGE BUSINESS IMPROVEMENT AREA
NOTES TO THE FINANCIAL STATEMENTS, CONT'D
FOR THE YEAR ENDED DECEMBER 31, 2022**

5. 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.

6. FINANCIAL INSTRUMENTS

The carrying value of the BIA's financial instruments approximates their values. The BIA is subject to an interest rate risk with respect to its investments; however, as these instruments are short-term investments the risk is minimal.

7. 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.

8. BUDGET

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

9. SHORT-TERM INVESTMENTS

Short-term investments consist of guaranteed investments certificates from Royal Bank of Canada. These investments bear interest ranging from 1.2% to 3.5% per annum and will be maturing in 2023.



COPY OF 2024 PROPOSED BUDGET

- 1 -
Weston Village BIA
2024 BIA Budget

Summary of Revenues and Expenditures	2023 Approved Budget	2023 Projected Actual	2024 Proposed Budget	
	Column A	Column B	Column C	
Revenues				
BIA Levy (includes 10% provision)	149,600	149,600	148,363	(A)
Grants	32,000	31,250	38,750	(B)
Signature Events Revenue (input details in event worksheets)	63,000	51,151	53,000	(C)
Other Festival Revenue		1,270	2,000	(D)
Other Revenue		1,500	3,000	(E)
Total Revenue	244,600	234,771	245,113	(F)
Expenditures (includes 1.76% HST)				
General and Administrative	107,827	108,012	82,728	(G)
Streetscape Improvements	44,500	12,059	16,500	(H)
Streetscape Improvements - City Loan Payment				(I)
Amenity and Maintenance	55,000	40,412	45,000	(J)
Promotion and Communication	3,700	1,364	42,100	(K)
Festivals and Events	75,100	77,872	73,050	(L)
Provision for Tax Appeal Expenditures (10%)	13,600	(5,080)	13,488	(M)
Total Expenditures	299,727	234,639	272,866	(N)
Net Revenue / (Deficit) (O) = (F) - (N)	(55,127)	132	(27,753)	(O)

Summary of Accumulated Surplus	2023 Approved Budget	2023 Projected Actual	2024 Proposed Budget	
Beginning Balance	212,568	212,568	212,700	(P)
Change in Accumulated Surplus	(55,127)	132	(27,753)	(Q)
Ending Balance	157,441	212,700	184,947	(R)

- 2 -
Weston Village BIA
2024 BIA Budget
Calculations

Audited Financial Statements		Audit Year
<i>Complete the yellow highlighted fields</i>		2022
Net Financial Assets as of Dec 31, 2022	Source: Statement of Financial Position - Page 5	212,568 (A)

Appeal Provision		2023	2024
<i>Complete the yellow highlighted fields</i>		Projected	Projected
Appeal Provision Surplus	Source: Revenue Services Letter	7,127	27,753 (B)
			OR
Appeal Provision Deficit	Source: Revenue Services Letter		
Projected Actual Provision for Tax Appeal Expenditures	Source: Revenue Services Letter	(5,080)	- (D)

Levy Calculation		2023	2024
<i>Complete the yellow highlighted fields</i>		Approved	Proposed
Expenditures	Page 1, Lines (G) to (L)	286,127	259,378 (E)
Appeal Provision Surplus	Line (B), above	7,127	27,753 (F)
Appeal Provision Deficit	Line (C), above	0	0 (G)
Other Funding Sources (Grants, Docations, Other Rev, etc.)	Page 1, Lines (B) to (E)	95,000	96,750 (H)
Contribution to 2024 Surplus for Future Projects			
Use of 2023 Accumulated Surplus for 2024 Budget		48,000	
Net Requirement	(K) = (E) - (F) + (G) - (H) + (I) - (J)	136,000	134,875 (K)
10% Appeal Provision on Net Requirement	(L) = (K) x 10%	13,600	13,488 (L)
Total Levy Amount	(M) = (K) + (L)	149,600	148,363 (M)

Levy Instalments		2023	2024
<i>Complete the yellow highlighted field</i>		Approved	Proposed
Total Levy Amount	Line (M), above	149,600	148,363 (N)
Appeal Provision Surplus (Release of funds previously set aside)	Line (B), above	7,127	27,753 (O)
10% Appeal Provision (Set aside for assessment appeal losses)	Line (L), above	13,600	13,488 (P)
Appeal Provision Deficit (Additional funds to be set aside)	Line (C), above	0	0 (Q)
Loan Repayment Withheld from Levy Disbursement	Page 4, "Loan Payments"	0	0 (R)
City Commercial General Liability Insurance	Page 3, "Insurance - CGL"	996	1,028 (T)
Total Payable	(U) = (N) + (O) - (P) - (Q) - (R) - (S) - (T)	142,131	161,600 (U)
Instalment #1 (50%) Issued Based on Budget Submission Date	(V) = (U) x 50%	71,066	80,800 (V)
Instalment #2 (25%)	(W) = (U) x 25%	35,533	40,400 (W)
Instalment #3 (25%)	(X) = (U) x 25%	35,533	40,400 (X)

Accumulated Surplus		2023	2023	2024
		Approved	Projected	Proposed
Beginning Balance	Line (A), above	212,568	212,568	212,700 (Y)
Add: Contribution to 2024 Surplus for Future Projects	Line (I), above	0	7,259	0 (Z)
Add: Funds withheld for Appeal Provision Deficit	Line (C), above	0	0	0 (AA)
Less: Release of Appeal Provision Surplus	Line (B), above	(7,127)	(7,127)	(27,753) (AC)
Less: Use of 2023 Accumulated Surplus for 2024 Budget	Line (J), above	(48,000)	0	0 (AD)
Ending Balance	(AD) = (Y) + (Z) + (AA) - (AB) - (AC)	157,441	212,700	184,947 (AE)

DECLARATION

Board Approval Date	Annual General Meeting Approval Date
_____/_____/_____ Day/ Month/ Year	_____/_____/_____ Day/ Month/ Year
I hereby declare that the infromation included on this document is true to the best of my knowledge and is aligned with Toronto Municipal Code Chapter 19.	
Chair Signature	Date Signed - After AGM
X _____ The Chair	_____/_____/_____ Day/ Month/ Year/ 20 x
Treasurer or Secretary	Date Signed - After AGM
X _____ Treasurer or Secretary	_____/_____/_____ Day/ Month/ Year/ 20 x

Weston Village BIA
2024 BIA Budget

Supporting Information - General and Administrative

REVENUE:

Grant Revenue (Non-Festival/Event Related) <i>Only show non-festival related grant revenue in this section. Festival revenue can be shown on the Signature Events pages (Pg 6-8).</i>	2023 Approved Budget Column A	2023 Projected Actual Column B	2024 Proposed Budget Column C
Canada Summer Jobs Grant			
Outdoor Mural & Street Art Program			7,500
Innovation Fund			
Streetscape Master Plan Program (Non-Capital)			
Capacity Development	32,000	31,250	31,250
Total Grant Revenue (Non-Festival Related)	32,000	31,250	38,750
Other Festival/Event Revenue		1,270	2,000
Other Revenue		1,500	3,000
Total Grant, Other Festival and Other Revenues	32,000	34,020	43,750

EXPENDITURE:

General and Administrative Expenditures	2023 Approved Budget Column A	2023 Projected Actual Column B	2024 Proposed Budget Column C
Salaries and Consulting Costs			
Benefits Plan			
Employer Contributions (CPP, EI, WSIB, etc.)	4,200	4,200	4,200
Salaries - Full Time	40,000	40,000	45,000
Salaries - Part Time and Temporary			
Consultants / Seasonal (Non-Employee)			
Total Salaries and Consulting Costs	44,200	44,200	49,200
Other Administrative Expenditures			
Accounting Fees	2,000	4,200	2,800
AGM Expenses	500	500	500
Audit Fees	2,000	2,000	2,200
Bank Charges and Fees	200	181	200
Conferences and Seminars	1,500	1,072	1,000
Gen. Office Stationery & Supplies	1,300	933	500
Honourariums			
Insurance: Commercial General Liability Insurance (City)	996	996	1,028
Insurance: Directors' Liability Insurance	600	619	650
Insurance: Other			1,100
Legal Fees			0
Meeting Expenses (non-AGM)	500	332	500
Memberships			0
Office Equipment, Mtce. & Repairs	300	280	300
Office Rent and Storage	13,800	14,400	15,600
Postage/Courier/Delivery	300	80	300
Printing	500	0	0
Subscriptions	450	370	300
TABIA Membership Dues	2,881	2,992	3,100
Telephone/Cellphone	130	0	0
Internet	670	843	950
Transportation and Travel	500	21	0
Utilities - Office	2,500	3,240	2,500
Work Plan/Strategic Plan	32,000	30,753	0
Total Other Administrative Expenditures	63,627	63,812	33,528
Total General and Administrative Expenditures	107,827	108,012	82,728

**Weston Village BIA
2024 BIA Budget
Supporting Information - Streetscape and Amenity**

Streetscape Improvement Expenditures <i>(Including Loan Repayments)</i>	2023 Approved Budget Column A	2023 Projected Actual Column B	2024 Proposed Budget Column C
Capital Cost-Share Projects: 50% City - 50% BIA			
Banner Poles			
Banners and Hardware One-Time Purchase	10,000	12,059	
Benches	9,500	0	
Decorative Lighting: Year-Round Only			
Hanging Baskets & Hardware One-Time Purchase			
Pedestrian Scale Lighting			
Planters			
Street Signs			
Technical and Professional Services			
Tree Planting / Tree Guards / Tree Grates			
Gateways	15,000	0	
City Loan Projects 100% BIA (Project Name)			
Upfront Contribution			
Loan Payments			
Additional Payments on Principal (Optional)			
Other Projects - Non-Capital Cost-Sharing			
Consultants - Streetscape Improvement Projects			
Murals Enter Offsetting Grants on Page 3			7,500
Streetscape Master Plan Enter Offsetting Grants on Page 3			0
Seasonal Lighting			0
South Station Parklette	10,000	0	0
Planter Edging			9,000
Total Streetscape Improvement Expenditures	44,500	12,059	16,500
Amenity and Maintenance Expenditures			
	2023 Approved Budget Column A	2023 Projected Actual Column B	2024 Proposed Budget Column C
Maintenance of Streetscape Improvements			
Banner Replacements			
Banner Maintenance			
Asset Maintenance	2,000	276	2,000
Cleanliness / Amenity / General Maintenance / Security			
Plantings & Floral Displays Plants, Watering, Maintenance	30,000	23,895	30,000
Consultants - Amenity and Maintenance Projects			
Graffiti Removal			1,000
Holiday Decorations Maint, Storage, Install. & Removal	2,000		0
Hydro Tree, Pedestrian/Decorative Lights			0
Permit Fees Banners, Planters, Hanging Baskets			0
Security	10,000	10,251	7,000
Lighting Repair	4,000	2,110	0
Street Cleaning	4,000	3,879	5,000
Pest Control	3,000	0	0
Total Amenity and Maintenance Expenditures	55,000	40,412	45,000

Weston Village BIA
2024 BIA Budget

Supporting Information - Promotion and Events

Promotion and Communication Expenditures	2023 Approved Budget Column A	2023 Projected Actual Column B	2024 Proposed Budget Column C
Advertising - Radio/TV/Newspapers			0
Advertising - Other			0
Branding/Marketing Plan	500	0	0
Brochures or Flyers	3,000	830	2,100
Communications, Social Media	200	0	0
Consultants - Promotion and Communication Projects			0
Market Research			31,250
Membership Directory			0
Newsletter		170	0
Website Development		32	0
Website Maintenance		332	350
Gift Card Program			5,400
Merchandise			3,000
Total Promotion and Communication Expenditures	3,700	1,364	42,100

Festival and Event Expenditures	2023 Approved Budget Column A	2023 Projected Actual Column B	2024 Proposed Budget Column C
Canada Day			0
Christmas			0
Easter			500
Festival - Spring			0
Festival - Summer			0
Festival - Fall			0
Festival - Winter			0
Mother's Day	2,500	1,439	2,500
Sidewalk Sale			0
Signature Event 1 - Weston Winterfest (Details on Page 6)	41,200	52,452	49,600
Signature Event 2 - Summer Music Nights, Bike Event (Details on Page 6)	5,500	3,178	3,550
Signature Event 3 - Weston Farmer's Market (Details on Page 6)	25,900	19,409	16,900
Other - Tent		1,395	
Total Festival and Event Expenditures	75,100	77,872	73,050

**Weston Village BIA
2024 BIA Budget
Supporting Information - Signature Event 1**

Event Name:	Weston Winterfest	2023 Approved Budget Column A	2023 Projected Actual Column B	2024 Proposed Budget Column C
Event Dates:	November			
No. of Days:	3			
SIGNATURE EVENT REVENUE				
Federal / Provincial Grant				
City Grant				
Donations		3,000	0	
Sponsorships		25,000	20,000	25,000
Festival Revenue		2,000	3,000	3,000
Total Event Revenues		30,000	23,000	28,000
EXPENDITURES				
Consultants				
Event Specialists (e.g event producer, etc.)		13,000	7,000	7,000
Entertainers		12,000	12,000	8,000
Fees - EMS				
Fees - Police				
Permits		500	1,100	1,100
TTC Charge				
Signage		500	934	500
Barricades				
Advertising / Promotion		2,000	2,000	3,500
Waste Handling / Removal		500	493	500
Porto-potties		700	0	0
Staging		5,000	10,500	10,500
Security		4,000	1,925	2,000
Décor		3,000	3,000	2,500
Equipment Rentals			13,500	14,000
Total Event Expenditures		41,200	52,452	49,600
BIA CONTRIBUTION		(calculated automatically)	(11,200)	(29,452)
			(21,600)	

**Weston Village BIA
2024 BIA Budget
Supporting Information - Signature Event 2**

Event Name:	Summer Music Nights, Bike Event	2023 Approved Budget Column A	2023 Projected Actual Column B	2024 Proposed Budget Column C
Event Dates:	various			
No. of Days:	11			
SIGNATURE EVENT REVENUE				
Federal / Provincial Grant				
City Grant				
Donations				
Sponsorships		1,000	925	1,000
Festival Revenue				
Total Event Revenues		1,000	925	1,000
EXPENDITURES				
Consultants				
Event Specialists (e.g event producer, etc.)				
Entertainers		3,000	1,950	2,000
Fees - EMS				
Fees - Police				
Permits		500	254	300
TTC Charge				
Signage		400	396	400
Barricades				
Advertising / Promotion		500	164	250
Waste Handling / Removal		500	93	250
Porto-potties				
Staging		100	85	100
Supplies		500	236	250
Total Event Expenditures		5,500	3,178	3,550
BIA CONTRIBUTION		(calculated automatically)	(4,500)	(2,253)
				(2,550)

**Weston Village BIA
2024 BIA Budget
Supporting Information - Signature Event 3**

Event Name:	Weston Farmer's Market	2023 Approved Budget Column A	2023 Projected Actual Column B	2024 Proposed Budget Column C
Event Dates:	June-October			
No. of Days:	22			
SIGNATURE EVENT REVENUE				
Federal / Provincial Grant				
City Grant				
Donations				
Sponsorships		2,000	4,500	2,000
Festival Revenue		30,000	22,726	22,000
Total Event Revenues		32,000	27,226	24,000
EXPENDITURES				
Consultants				
Event Specialists (e.g event producer, etc.)		9,000	8,313	4,000
Entertainers		5,000	4,455	4,000
Fees - EMS				
Fees - Police				
Permits			100	100
TTC Charge				
Signage		2,000	236	300
Barricades				
Advertising / Promotion		5,000	5,257	7,000
Waste Handling / Removal				0
Porto-potties		2,400		0
Staging				0
Tents		500	315	0
General Expense		2,000	733	1,500
Total Event Expenditures		25,900	19,409	16,900
BIA CONTRIBUTION (calculated automatically)				
		6,100	7,817	7,100

**Weston Village BIA
2024 BIA Budget
Commentary - 2023 Actual Expenditures**

Explanation of Significant Variances (2023 Projected Actual vs. 2023 Approved Budget):

SUMMARY

(Include 2023 accomplishments; also indicate what was not / will not be accomplished in 2023 and explain why)

1. 2023 Accomplishments

Completed handbook, Farmers' Market guidebook and new applications. We created a new business directory. We engaged Gladki Planning and completed our 4-year strategic plan with implementation of year 1 for 2024. We completed capital cost share for new Banners. The City has been unable to complete their portion of work for new benches and a Gateway RFP

Mandatory

REVENUES

(Provide explanations for significant variances only; i.e. plus or minus 10% variance)

2. Non-Levy Revenue (Grants, Festival/Event Revenues, Other)

The large discrepancy here is due to the estimated festival revenue for Event 3 - Farmers' Market. We assumed, based on the space that we would be able to obtain \$30,000 in revenue, but in reality only raised \$22,700. We have adjusted our budget moving forward for a more realistic number

Variance:
-10.3%

EXPENDITURES

(Provide explanations for significant variances only; i.e. plus or minus 25% variance for each category below)

3. Administration

N/A

Variance:
0.2%

4. Capital

The City has not completed their ROW review for the benches, or the RFP for the Gateway design. As such, we feel strongly that we will not be commencing these projects in the 2023 year and will have it pushed to the 2024 year. The South Station parkette is not a feasible project as we have not received approval from the property owner to build on private property as initially thought

Variance:
-72.9%

5. Maintenance

We were able to obtain considerable savings in our planting and plant maintenance this year. The pest control system that we intended to implement, required to be installed on a roof, and unfortunately, none of the surrounding businesses would agree to have the system installed on their roof. It should be noted that the installation would have been at no additional charge

Variance:
-26.5%

6. Promotion and Advertising

We have been sending out e-newsletters in the interim this year as we had decided to update our directory. This had significantly reduced our printing costs.

Variance:
-63.1%

7. Festivals and Events

N/A

Variance:
3.7%

8. Harmonized Sales Tax (HST): Rebates Funds Received & Funds Owning

CRA Statement	August 1, 2022 to December 31, 2022	January 1, 2023 to July 31, 2023
Funds Received		
Funds Owed to CRA		

Mandatory

**Weston Village BIA
2024 BIA Budget
Commentary - 2024 Proposed Budget**

Explanation of Significant Variances (2023 Approved Budget vs. 2024 Proposed Budget)

SUMMARY

(Include any other pertinent information, goals and objectives for 2024, e.g., BIA boundary expansion, etc.)

1. 2024 Goals and Objectives

Our goals are to proceed with implementation of year 1 of our strategic plan. To engage a consultant to complete a marketing and retail plan. We also intend to continue to make our events more cost efficient to members while also not reducing the impact in bringing visitors to our BIA. 2024 will be a year in which the Weston Village BIA deals with a lot of the developments that are slated to occur. We want to ensure that the changes in our BIA have positive impacts to both the existing and new businesses as well as to the community at large.

Mandatory

REVENUES

(Provide explanations for significant variances only; i.e. plus or minus 10% variance)

2. BIA Levy

N/A

Variance:

-0.8%

3. Non-Levy Revenue (Grants, Festival/Event Revenues, Other)

(Specify sources of revenue for "Other Grants" and "Other Revenue")

N/A

Variance:

1.8%

EXPENDITURES

(Provide explanations for significant variances only; i.e. plus or minus 25% variance for each category below)

4. Administration

The Strategic Plan was included in the 2023 Budget. This was a one-time project and no longer included in the 2024 budget. Full-time salaries increased by \$5000

Variance:

-23.3%

5. Capital

Last year we had hoped to complete the benching and gateway City run projects. Those were not completed, and as such we have decided to try to minimize our capital cost-sharing projects as we find they are either over-budget or over-scheduled. This year we intend to do fewer capital projects as they will not be cost shared.

Variance:

-62.9%

6. Maintenance

N/A

Variance:

-18.2%

7. Promotion and Advertising

The big number here is the \$31,250 that we intend to use for our Marketing research plan.

Variance:

1037.8%

8. Festivals and Events

N/A

Variance:

-2.7%

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Weston Village BIA
2024 BIA Budget
Loan Agreement - Schedule

Loan Amount	
Interest Rate	

Year	Payments (\$)	Principal (\$)	Interest (\$)	Remaining Balance (\$)
2017		-	-	-
2018		-	-	-
2019		-	-	-
2020		-	-	-
2021		-	-	-
2022		-	-	-
2023		-	-	-
2024		-	-	-
2025		-	-	-
2026		-	-	-
2027		-	-	-
Total	-	-	-	-