Board of Management 2026-2027

Peter Kalamaris – CHAIR

Jonny Repasch – TREASURER

Romano D'Andrea – DIRECTOR

Edward Su – DIRECTOR

Marilyn McCrae – DIRECTOR

Vince Wang – DIRECTOR

2026 Annual General Meeting Agenda

1. Call to Order, Introductions, Opening Remarks and Land Acknowledgement
2. In-Person meeting, and voting protocols
3. Declaration of Conflict of Interest
4. Approval of 2025 Annual General Meeting Minutes
5. Auditor's 2025 Report
6. Appointment of Auditor for 2026
7. Sub-Committee Reports
8. Proposed Program and Budget for 2027
9. Election of the Board of Management
    a. Consideration of Board Size Adjustment
    b. Election of Directors
10. New Business
11. Adjournment

416-249-0691 admin@westonvillagebia.com

MINUTES OF THE 2025 ANNUAL GENERAL MEETING

416-249-0691 admin@westonvillagebia.com

Weston Village Business Improvement Area (WVBIA)
Annual General Meeting Minutes

Date: Location:	November 24th 2025 Artscape Weston Common, 34 John St, Toronto, ON M9N 1J3
Meeting Start Time: Meeting adjourned at:	6:00PM 6:37PM
Chaired by:	Marilyn McCrea
Board Management Attendants:	Marilyn McCrea (Chair), Peter Kalamaris (Treasurer), Jovana Guzman (Secretary), Jonathan Repasch, Romano D'Andrea, Councillor Frances Nunziata, Sabrina Mukhida (Manager)
BIA Members	Margo Beckford (1944 Weston Rd), Masum Hossain (1919 Weston Rd), Suri Weinberg-Linsky (1974 Weston Rd),
Guest Attendants:	Ned Sadev (Economic Partnership Advisor, City of Toronto), Dustin Jainaraine (Rosenwig McRae Rosso, Auditor), Jason Doolan (WVCA), Dave Bennett (WVCA), Safiya Randera (The Creative Commons), Glen Hacock (WVCA), Mandy E, MacLean (Crossroads theatre).
Regrets:	

Land Acknowledgement	Yes
Declaration of Conflict of Interest	No
Declaration of Pecuniary Interest	No

Motion to approve the 2024 Annual General Meeting Minutes: Seconded by:	 Peter Kalamaris Jovana Guzman
Vote:	Unanimous
Carried:	Yes

Recognition Ceremony :	The Weston Village BIA, together with Councilor Frances Nunziata, recognized the contributions of four resigned board members. A commemorative scroll in appreciation of their time and dedication to the WVBIA was given. Scrolls were presented in person to Masum Hossain

	and Suri Weinberg-Linsky. Omar Warsame and Olumide Olatoye were unable to attend and will receive their scrolls at a later date.

REPORTS: In order of the Agenda

1. Presentation of Audit 2024 Financial Statements

Discussion Summary (highlights)	Auditor Dustin Jainaraine (Rosenwig McRae Rosso) presented audited financials for the 2024 year end. Key highlights: ● Revenues exceeded budget by ~$22,000 due to additional grant funding. ● Annual surplus of ~$50,000 compared to a budgeted deficit of ~$27,000. ● $40,000 decrease in promotion/advertising, mainly due to a cancelled marketing study. ● Balance sheet showed total assets of ~$346,675 and surplus carried forward. ● Accumulated surplus carried forward of 323,670. ● Ned Sabev asked where HST rebates were being factored. Dustin confirmed that they're part of Accounts Receivables - Other, along with grant monies.
Motion to receive the audit financial statements moved by: Seconded by:	 Romano D'Andrea Jonathan Repasch
Vote:	Unanimous
Carried:	Yes

2. Appointment of Auditor to Prepare 2025 Financial Statements Report

Details:	Appointment of Rosenwig McRae Russo LLP
Motion to accept Councillor's report moved by: Seconded by:	 Peter Kalamaris Jovana Guzman
Vote:	Unanimous
Carried:	Yes

3. Year in Review

Discussion Summary (highlights	Chair presented details of WVBIA's 2025 and forward: ➢ Board Structure Reorganized into subcommittees: Executive, Beautification, and Marketing. Two new board members recruited (RBC branch manager and Shoppers Drug Mart owner). Subcommittees meet twice monthly, present recommendations to the board, which meets bi-monthly. ➢ Member Engagement Recognized as a top priority. Efforts to update the member directory (approx. 240 businesses, fluid membership). Goal to increase interaction with members, encourage participation, and strengthen ties between businesses and the BIA. Inclusion of new board members seen as part of engagement strategy. ➢ Farmer's Market

	Professional event management company conducted an 8-week study of the market. Report presented to the Marketing Subcommittee; recommendations to be reviewed in January 2026. ➢ Beautification Street cleaning expanded from 3 to 7 days/week with two cleaners. Cleaners also supported community events (e.g., Winter Wonderland, park events). Planters and flower baskets program continued, with winter planters and lighting added. Collaboration with city departments for a "clean-up blitz" on Weston Road. ➢ Additional Weston featured in *Toronto Life* as the #1 neighbourhood for "small town feel with first-class transit." Long-time member Squibbs store highlighted in the feature.
Motion to accept the Year in Review: Seconded by:	 Peter Kalamaris Jovana Guzman
Vote:	Unanimous
Carried:	Yes

5. **Proposed Program and Budget for 2026**

Discussion Summary (highlights)	The treasurer presented the 2026 budget. Key changes: ● **Events**: No budget allocated for events ● **Street Cleaning**: Budget increased from $5,000 to $35,000 to support daily cleaning.

	● **Levy**: Decrease in levy by 4.3% (from ~$152,815 in 2025 to ~$146,278 in 2026). Priorities for 2026: ● Member engagement (updating directory, increasing interaction). ● Marketing partnerships (alliances with community groups). ● Beautification (clean streets, planters, lighting). This budget was approved on Nov 4th at the executive level
Motion to accept the 2026 Budget moved by: Seconded by:	 Jovana Guzman Jonathon Repasch
Vote:	Unanimous
Carried:	Yes

New Business

Discussion Summary (highlights):	Discussion of AGM notice distribution (clarification that notices were posted online via website, Instagram, and email). - Masum Hossain claims there was a lack of clear notice and he had only received an email the Friday prior to the AGM, and not 10 days in advance. - Ned Sabev clarified that due to the postal strike, City Council approved alternative methods of notice. He confirmed that the WVBIA adhered to the approved alternative protocol - Peter Kalamaris advised that the email that was sent out on Friday was an invitation to the four prior Board Members to attend for the recognition ceremony. - Councillor Frances Nunziata added that similar means of notification were seen in other BIAs within her Ward. Recognition of newly appointed BIA Manager, Sabrina for her contributions.

New Business/ Announcements

Motion to Adjourn Meeting moved by: Seconded by:	Peter Kalamaris Jovana Guzman

COPY OF 2025 AUDITED FINANCIAL STATEMENTS

416-249-0691 admin@westonvillagebia.com

WESTON VILLAGE
BUSINESS IMPROVEMENT AREA

FINANCIAL STATEMENTS

DECEMBER 31, 2025

WESTON VILLAGE
BUSINESS IMPROVEMENT AREA
DECEMBER 31, 2025

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MANAGEMENT'S REPORT

The management of the Weston Village Business Improvement Area ("the BIA") is responsible for the integrity, objectivity and accuracy of the financial information presented in the the accompanying financial statements.

The financial statements have been prepared in accordance with the Canadian Public Sector Accounting Standards established by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada. A summary of the significant accounting policies is disclosed in Note 2 to the financial statements. The financial statements include certain amounts based on estimates and judgments. Such amounts have been determined on a reasonable basis in order to ensure that the financial statements are presented fairly in all material respects.

To meet its responsibility, management maintains comprehensive financial and internal control systems designed to ensure proper authorization of transactions, the safeguarding of assets and the integrity of the financial data, maintains accounting, budget and other controls to provide reasonable assurance that transactions are appropriately authorized, that assets are properly accounted for and safeguarded and that financial records are reliable, for the preparation of these financial statements. The BIA employs highly qualified professional staffs and deploys an organizational structure that effectively segregates responsibilities, and appropriately delegates authority and accountability.

The Board of Directors reviews and recommends the approval of the financial statements before they are submitted to the City of Toronto.

The 2025 financial statements have been audited by the BIA's external auditors, Rosenswig McRae Rosso LLP. The accompanying Independent Auditor's Report outlines their responsibilities, the scope of their examination and their opinion on the BIA's financial statements.

Toronto, Canada
June 15, 2026

Signed by:
Marilyn McCrea
FFA04C6D33EC42E...

Marilyn McCrea
Board Chair

RMR Rosenswig McRae Rosso LLP
Chartered Professional Accountants
Associated with MGI Worldwide

Michael Rosenswig
Jeff McRae
Tony Rosso
Lorraine Varga
Michelle Koscec
Dustin Jainaraine

INDEPENDENT AUDITORS' REPORT

To the Council of the Corporation of the City of Toronto, the
Board of Management and Members of for the Weston Village Business Improvement Area:

Opinion

We have audited the financial statements of Weston Village Business Improvement Area ("the BIA"), which comprise the statement of financial position as at December 31, 2025 and the statements of operations, net financial assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the BIA as at December 31, 2025 and the results of its operations and cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

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

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

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian public sector accounting standards, 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 these financial statements, management is responsible for assessing the BIA's ability to continue as a going concern, disclosing, as applicable, matters related to a 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 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

Our 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 our 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, we exercise professional judgment and maintain professional skepticism throughout the audit.

We 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 our 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 we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our 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

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

RMR Rosenswig McRae Rosso LLP

Toronto, Ontario
June 15, 2026

Chartered Professional Accountants
Licensed Public Accountants

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WESTON VILLAGE
BUSINESS IMPROVEMENT AREA

STATEMENT OF FINANCIAL POSITION

DECEMBER 31, 2025

FINANCIAL ASSETS

	2025	2024
Cash	$ 202,846	$ 164,341
Investments (Note 3)	132,109	108,475
Accounts receivable		
City of Toronto - special charges (Note 4)	14,926	8,081
Other	5,679	65,778
	355,560	346,675

LIABILITIES

Accounts payable and accrued liabilities		
City of Toronto	$ -	$ -
Other	31,727	40,838
	31,727	40,838
Net financial assets	323,833	305,837

NON FINANCIAL ASSETS

Tangible capital assets (Note 5)	6,768	17,833
Accumulated surplus (Note 6)	$ 330,601	$ 323,670

Approved on behalf of the Board of Management:

Signed by: Marilyn McCrea FFA04C6D33EC42E..., Chair

Signed by: Peter Kalamaris 824D99735A6242E..., Treasurer

See accompanying notes.

WESTON VILLAGE
BUSINESS IMPROVEMENT AREA

STATEMENT OF OPERATIONS

YEAR ENDED DECEMBER 31, 2025

	2025		2024
	Actual	Budget (Note 10)	
Revenue			
City of Toronto - levies	$ 152,814	$ 152,814	$ 150,155
Festivals and events	25,476	55,000	49,316
Grants	7,500	-	62,987
Other	3,671	31,250	5,058
	189,461	239,064	267,516
Expenses			
General and administrative	79,054	115,350	83,748
Festivals and events	25,252	68,200	57,322
Maintenance	53,613	52,000	43,256
Streetscape improvements	8,540	-	13,936
Provision (recovery) for levies in appeals	800	13,892	6,035
Promotion and advertising	4,206	4,100	1,452
Amortization	11,065	-	11,067
	182,530	253,542	216,816
Annual surplus (deficit)	$ 6,931	$ (14,478)	$ 50,700

See accompanying notes.

WESTON VILLAGE
BUSINESS IMPROVEMENT AREA

STATEMENT OF NET FINANCIAL ASSETS

DECEMBER 31, 2025

	2025	2024
Annual surplus	$ 6,931	$ 50,700
Amortization of tangible capital assets	11,065	11,067
Change in net financial assets	17,996	61,767
Net financial assets, beginning of year	305,837	244,070
Net financial assets, end of year	$ 323,833	$ 305,837

See accompanying notes.

WESTON VILLAGE
BUSINESS IMPROVEMENT AREA

STATEMENT OF CASH FLOWS

DECEMBER 31, 2025

	2025	2024
Cash from operating activities		
Annual surplus	$ 6,931	50,700
Adjustment for:		
Amortization	11,065	11,067
	17,996	61,767
Changes in non-cash working capital balances:		
Decrease (increase) in accounts receivable		
City of Toronto - levies	(6,845)	18,458
Other	60,099	(21,958)
Increase (decrease) in accounts payable and accrued liabilities		
Other	(9,111)	14,931
	62,139	73,198
Cash flows used in investing activities		
Increase in investments	(23,634)	(4,451)
Increase in cash	38,505	68,747
Cash, beginning of year	164,341	95,594
Cash, end of year	$ 202,846	$ 164,341

See accompanying notes.

WESTON VILLAGE
BUSINESS IMPROVEMENT AREA

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

1. Establishment of operations

The Weston Village Business Improvement Area was designated as a business improvement area through City of Toronto By-Laws. The appointment of members to a Board of Management ("Board") to manage the Business Improvement Area ("BIA") was approved 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, through property tax billings, based on an annual operating budget prepared by the Board and approved by Council as required by Section 220 (17) of the Municipal Act, as amended.

2. Significant accounting policies

The financial statements of the BIA are prepared by management in accordance with Canadian public sector accounting standards ("CPSAS") as recommended by the Public Sector Accounting Board ("PSAB") of the Chartered Professional Accountants of Canada. The significant accounting policies are summarized as follows:

a) Accrual basis of accounting

The BIA follows the accrual method of accounting for revenues and expenses. Expenses are recorded on the accrual basis of accounting, whereby they are reflected in the financial statements in the period in which they have been incurred, whether or not such transaction have been finally settled by the payment of money.

b) Investments

Investments are recorded at cost which approximates their fair value on the date of acquisition. Subsequent to acquisition they are recorded at their fair market value.

2. Significant accounting policies (continued)

c) Revenue recognition

i) City of Toronto levies - The City of Toronto levies special charges to land owners within the BIA boundaries through the property tax system. Levies revenue is recognized when received or receivable if the amount can be reasonably estimated and collection is reasonably assured.

ii) Festivals and events, grants and other income - revenue is recognized when earned and collection is reasonably assured.

iii) Restricted revenues are initially recorded as deferred revenue and are recognized as revenue in the year in which the related expenses are incurred.

d) Use of estimates

The preparation of financial statements in conformity with CPSAS require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Actual results could differ from those estimates.

e) Tangible capital assets are recorded at cost less accumulated amortization. Amortization is calculated at a rate that, in the opinion of management, allocates the cost of such assets over their estimated useful lives. These assets are tested for impairment when events or changes in circumstances indicate the carrying value may no longer be recoverable. Management believes that no such events have indicated impairment. The BIA records amortization using the following annual rates and methods:

Streetscape fixtures	-	5 year straight-line
Banners	-	3 year straight-line
Furniture	-	5 year straight-line

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

g) Cost-share expenditures

The Board, in co-operation with the City, agrees to cost-shared capital improvement projects on publicly owned property. The projects are long-term in nature and are usually incorporated in a multi-year tender by the city. The BIA's share of the cost are not invoiced by the City until contracts are closed. The BIA accrues the costs in the financial statements when the invoices are received from the City.

3. Investments

Investments consist of three guaranteed investment certificates (GIC) maturing November 2026 earning interest of 2.5% per annum.

4. City of Toronto - levies

Special charges levied by the City of Toronto ("City") are collected and remitted to the Board by the City. The total levies outstanding (owing) consist of amounts collected by the City not yet remitted to the Board and amounts uncollected by the City.

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

	2025	2024
Total levies outstanding	$ 19,231	$ 12,281
Less: Allowance for levies in appeals	(4,305)	(4,200)
Levies receivable	$ 14,926	$ 8,081

The City increased allowances for levies by $105 (2024 - $2,400) for uncollectable amounts. The City also wrote off $696 of levies during the year (2024 - $3,635).

WESTON VILLAGE
BUSINESS IMPROVEMENT AREA

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

5. Tangible capital assets

	2024	2025		
Cost	Opening	Additions	Disposals	Closing
Streetscape fixtures	$ 28,488	$ -	$ -	$ 28,488
Banners	8,638	-	-	8,638
Furniture	12,450	-	-	12,450
	$ 49,576	$ -	$ -	$ 49,576

	2024	2025		
Accumulated Amortization	Opening	Disposals	Amortization	Closing
Streetscape fixtures	$ 18,515	$ -	$ 5,695	$ 24,210
Banners	5,758	-	2,880	8,638
Furniture	7,470	-	2,490	9,960
	$ 31,743	$ -	$ 11,065	$ 42,808

Net Book Value	2024	2025
Streetscape fixtures	$ 9,973	$ 4,278
Banners	2,880	-
Furniture	4,980	2,490
	$ 17,833	$ 6,768

6. Accumulated surplus

	2025			
	Unrestricted surplus	Internally restricted surplus	Invested in capital assets	Total
Accumulated surplus, beginning of year	$ 305,837	$ -	$ 17,833	$ 323,670
Annual surplus	6,931	-	-	6,931
Amortization	11,065	-	(11,065)	-
Accumulated surplus, end of year	$ 323,833	$ -	$ 6,768	$ 330,601

	2024			
	Unrestricted surplus	Internally restricted surplus	Invested in capital assets	Total
Accumulated surplus, beginning of year	$ 244,070	$ -	$ 28,900	$ 272,970
Annual surplus	50,700	-	-	50,700
Amortization	11,067	-	(11,067)	-
Accumulated surplus, end of year	$ 305,837	$ -	$ 17,833	$ 323,670

7. Contractual commitments

The Board, in co-operation with the City, agrees to annual cost-shared capital improvement projects on publicly owned property. The projects are long-term in nature and are usually completed subsequent to the year of Council's approval. As at December 31, 2025 the BIA has $nil (2024 - $nil) of commitments outstanding relating to their ongoing capital improvement projects to be completed in 2026.

8. Insurance

The Board is required to deposit with the City 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.

9. Financial instruments risks

a) Fair value

The financial instruments recognized in the statement of financial position consist of cash, investments, accounts receivable and 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 arises from the possibility that changes in interest rates will affect the value of investments disclosed in Note 3.

c) Liquidity risk

Liquidity risk is the risk 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.

There have been no material changes to these risks from the prior year.

10. 2025 Budget

The 2025 budget figures on the statement of operations are presented for information purposes only and are not commented on by the opinion of Rosenswig McRae Rosso LLP dated June 15, 2026.

11. Annual surplus

The City of Toronto requires the BIA to budget tangible capital assets as annual expenditures. Through the year as assets are purchased they are capitalized and amortized over their useful lives. Capital assets of $nil (2024 - nil) were purchased during the year. The amortization of tangible capital assets during the year amounted to $11,065 which reduced the annual surplus (2024 - $11,067). The amount of surplus not invested in tangible capital assets for the year is $17,996 (2024 - $61,767).

COPY OF 2027 PROPOSED BUDGET

416-249-0691 admin@westonvillagebia.com

Weston Village
2027 BIA Budget
Summary

Summary of Revenues and Expenditures	2026 Approved Budget	2026 Project Actuals	2027 Proposed Budget	
	Column A	Column B	Column C	
Revenues				
BIA Levy (includes 10% provision)	146,278	146,278	150,066	(A)
Grants	31,250		7,500	(B)
Signature Events Revenue (input details in event worksheets)		5,000	5,000	(C)
Other Festival Revenue				(D)
Other Revenue	4,170	3,135	3,500	(E)
Withdrawals from Accumulated Surplus Reserves			30,000	(F)
Appeal Provision Surplus	14,791	14,791	8,282	(G)
Total Revenue	**196,489**	**169,204**	**204,348**	(H)
Expenditures (includes 1.76% HST)				
General and Administrative	91,191	55,053	56,706	(I)
Streetscape Improvements		10,203	52,500	(J)
Streetscape Improvements - City Loan Payment				(K)
Amenity and Maintenance	77,000	59,985	68,500	(L)
Promotion and Communication	15,000	13,000	8,000	(M)
Festivals and Events		5,100	5,000	(N)
Provision for Tax Appeal Expenditures (10%)	13,298	5,152	13,642	(O)
Contribution to Accumulated Surplus Reserves		20,711		(P)
Appeal Provision Deficit				(Q)
Total Expenditures	**196,489**	**169,204**	**204,348**	(R)
Net Surplus / (Deficit)	**0**	**0**	**0**	(S)

Summary of Accumulated Surplus	2026 Approved Budget	2026 Projected Actual	2027 Proposed Budget	
Beginning Balance	**323,833**	**323,833**	**329,753**	(T)
Change in Accumulated Surplus	(14,791)	5,920	(38,282)	(U)
Ending Balance	**309,042**	**329,753**	**291,471**	(V)

Weston Village
2027 BIA Budget
Calculations

Audited Financial Statements *Complete the yellow highlighted fields*		**Audit Year 2025**	
Net Financial Assets as of Dec 31, 2025	Source: Statement of Financial Position	323,833	(A)

Appeal Provision *Complete the yellow highlighted fields*		**2026 Projected**	**2027 Projected**	
Appeal Provision Surplus	Source: Revenue Services Letter	14,791	8,282	(B)
			OR	
Appeal Provision Deficit	Source: Revenue Services Letter			(C)
Projected Actual Provision for Tax Appeal Expenditures	Source: Revenue Services Letter	5,152	-	(D)

Levy Calculation *Complete the yellow highlighted fields*		**2026 Approved**	**2027 Proposed**	
Expenditures	Page 1, Lines (I) to (N)	183,191	190,706	(E)
Appeal Provision Surplus	Line (B), above	14,791	8,282	(F)
Appeal Provision Deficit	Line (C), above	0	0	(G)
Other Funding Sources (Grants, Docations, Other Rev, etc.)	Page 1, Lines (B) to (E)	35,420	16,000	(H)
Contribution to Accumulated Surplus Rerserves for Future Projects				(I)
Withdrawals from Accumulated Surplus Reserves for 2027 Budget			30,000	(J)
Net Requirement	**(K) = (E) - (F) + (G) - (H) + (I) - (J)**	**132,980**	**136,424**	(K)
10% Appeal Provision on Net Requirement	(L) = (K) x 10%	13,298	13,642	(L)
Total Levy Amount	**(M) = (K) + (L)**	**146,278**	**150,066**	(M)

Levy Instalments *Complete the yellow highlighted field*		**2026 Approved**	**2027 Proposed**	
Total Levy Amount	**Line (M), above**	**146,278**	**150,066**	(N)
Appeal Provision Surplus (Release of funds previously set aside)	Line (B), above	14,791	8,282	(O)
10% Appeal Provision (Set aside for assessment appeal losses)	Line (L), above	13,298	13,642	(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"	1,341	1,506	(T)
Total Payable	**(U) = (N) + (O) - (P) - (Q) - (R) - (S) - (T)**	**146,430**	**143,200**	(U)
Instalment #1 (50%) Issued Based on Budget Submission Date	(V) = (U) x 50%	73,215	71,600	(V)
Instalment #2 (25%)	(W) = (U) x 25%	36,608	35,800	(W)
Instalment #3 (25%)	(X) = (U) x 25%	36,608	35,800	(X)

Accumulated Surplus		**2026 Approved**	**2026 Projected**	**2027 Proposed**	
Beginning Balance	Line (A), above	**323,833**	**323,833**	**329,753**	(Y)
Add: Contribution to Accumulated Surplus for Future Projects	Line (I), above	0	20,711	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	(14,791)	(14,791)	(8,282)	(AB)
Less: Withdrawals from Accumulated Surplus for 2027 Budget	Line (J), above	0	0	(30,000)	(AC)
Ending Balance	**(AD) = (Y) + (Z) + (AA) - (AB) - (AC)**	**309,042**	**329,753**	**291,471**	(AD)

DECLARATION

Board Approval Date	**15-09-2026**	**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.

Name of Chair:	**Peter Kalamaris**	**Date Signed - After AGM**
SIGN HERE		Day/ Month/ Year/ **20**
Name of Treasurer:	**Jonathan Repasch**	**Date Signed - After AGM**
SIGN HERE		Day/ Month/ Year/ **20**

Weston Village
2027 BIA Budget
Supporting Information - General and Administrative

REVENUE:

Grant Revenue (Non-Festival/Event Related) *Only show non-festival related grant revenue in this section.* *Festival revenue can be shown on the Signature Events pages (Pg 6-8).*	**2026 Approved Budget**	**2026 Project Actuals**	**2027 Proposed Budget**
	Column A	Column B	Column C
Canada Summer Jobs Grant			
Outdoor Mural & Street Art Program			7,500
Innovation Fund			
Streetscape Master Plan Program (Non-Capital)			
Capacity Development	31,250	0	0
Total Grant Revenue (Non-Festival Related)	**31,250**	**0**	**7,500**
Other Festival/Event Revenue		**0**	**0**
Other Revenue	**4,170**	**3,135**	**3,500**
Total Grant, Other Festival and Other Revenues	**35,420**	**3,135**	**11,000**

EXPENDITURE:

General and Administrative Expenditures	**2026 Approved Budget**	**2026 Project Actuals**	**2027 Proposed Budget**
	Column A	Column B	Column C
Salaries and Consulting Costs			
Benefits Plan			
Employer Contributions (CPP, EI, WSIB, etc.)			
Salaries - Full Time			
Salaries - Part Time and Temporary			
Consultants / Seasonal (Non-Employee)	36,000	36,000	36,000
Total Salaries and Consulting Costs	**36,000**	**36,000**	**36,000**
Other Administrative Expenditures			
Accounting Fees	3,500	3,300	3,500
AGM Expenses	1,000	869	1,000
Audit Fees	5,500	5,300	5,500
Bank Charges and Fees	100	287	200
Conferences and Seminars			
Gen. Office Stationery & Supplies		170	0
Honourariums			
Insurance: Commercial General Liability Insurance (City)	1,341	1,341	1,506
Insurance: Directors' Liability Insurance	650	605	650
Insurance: Other		650	650
Legal Fees			
Meeting Expenses (non-AGM)	650	100	600
Memberships			
Office Equipment, Maintenance & Repairs			
Office Rent and Storage	4,500	240	500
Postage/Courier/Delivery			
Printing			
Subscriptions	1,000	1,046	1,000
TABIA Membership Dues	3,100	2,926	3,100
Telephone/Cellphone	600	420	500
Internet			
Transportation and Travel			
Utilities - Office			
Stategic Plan/Work Plan	31,250	0	0
IT Services	2,000	1,800	2,000
Total Other Administrative Expenditures	**55,191**	**19,053**	**20,706**
Total General and Administrative Expenditures	**91,191**	**55,053**	**56,706**

Weston Village
2027 BIA Budget
Supporting Information - Streetscape and Amenity

Streetscape Improvement Expenditures *(Including Loan Repayments)*		**2026 Approved Budget**	**2026 Project Actuals**	**2027 Proposed Budget**
		Column A	Column B	Column C
Capital Cost-Share Projects:	**50% City - 50% BIA**			
Banner Poles				
Banners and Hardware	One-Time Purchase			
Benches			10,203	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				
Lawrence Parkette Gateway			0	35,000
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			
Seasonal Lighting				10,000
Total Streetscape Improvement Expenditures		**0**	**10,203**	**52,500**

Amenity and Maintenance Expenditures	**2026 Approved Budget**	**2026 Project Actuals**	**2027 Proposed Budget**
	Column A	Column B	Column C
Maintenance of Streetscape Improvements			
Banner Replacements			
Banner Maintenance			
Asset Maintenance	7,000	4,000	1,000
Cleanliness / Amenity / General Maintenance / Security			
Plantings & Floral Displays	35,000	35,000	40,000
Amenity and Maintenance Projects			
Graffiti Removal		1,985	0
Holiday Decorations			
Hydro			2,500
Permit Fees			
Security			
Street Cleaning	35,000	19,000	25,000
Total Amenity and Maintenance Expenditures	**77,000**	**59,985**	**68,500**

Weston Village
2027 BIA Budget
Supporting Information - Promotion and Events

Promotion and Communication Expenditures	**2026 Approved Budget**	**2026 Project Actuals**	**2027 Proposed Budget**
	Column A	Column B	Column C
Advertising - Radio/TV/Newspapers			
Advertising - Other			
Branding/Marketing Plan			
Brochures or Flyers			
Communications, Social Media			500
Promotion and Communication Projects	15,000	1,000	7,500
Market Research			
Membership Directory			
Newsletter			
Website Development		12,000	
Website Maintenance			
Total Promotion and Communication Expenditures	**15,000**	**13,000**	**8,000**

Festival and Event Expenditures	**2026 Approved Budget**	**2026 Project Actuals**	**2027 Proposed Budget**
	Column A	Column B	Column C
Canada Day			
Christmas			
Easter			
Festival - Spring			
Festival - Summer			
Festival - Fall			
Festival - Winter			
Mother's Day			
Sidewalk Sale			
Signature Event 1 - Farmers' Market (Details on Page 6)	0	5,100	5,000
Signature Event 2 - (Signature Event 2) (Details on Page 7)	0	0	0
Signature Event 3 - (Signature Event 3) (Details on Page 8)	0	0	0
Total Festival and Event Expenditures	**0**	**5,100**	**5,000**

Weston Village
2027 BIA Budget
Supporting Information - Signature Event 1

Event Name:	**Farmers' Market**	**2026 Approved Budget**	**2026 Project Actuals**	**2027 Proposed Budget**
Event Dates:	**June-October**			
No. of Days:	**23**			
		Column A	Column B	Column C
SIGNATURE EVENT REVENUE				
Federal / Provincial Grant				
City Grant				
Donations				
Sponsorships			5,000	5,000
Festival Revenue				
Total Event Revenues		**0**	**5,000**	**5,000**
EXPENDITURES				
Consultants				
Event Specialists (e.g event producer, etc.)				5,000
Entertainers				
Fees - EMS				
Fees - Police				
Permits				
TTC Charge				
Signage				
Barricades				
Advertising / Promotion			5,100	
Waste Handling / Removal				
Porto-potties				
Staging				
Total Event Expenditures		**0**	**5,100**	**5,000**
BIA CONTRIBUTION	(calculated automatically)	**0**	**(100)**	**0**

Weston Village
2027 BIA Budget
Supporting Information - Signature Event 2

Event Name:	**(Signature Event 2)**	**2026 Approved Budget**	**2026 Project Actuals**	**2027 Proposed Budget**
Event Dates:	**(Dates)**			
No. of Days:	**(Days)**			
		Column A	Column B	Column C
SIGNATURE EVENT REVENUE				
Federal / Provincial Grant				
City Grant				
Donations				
Sponsorships				
Festival Revenue				
Total Event Revenues		**0**	**0**	**0**
EXPENDITURES				
Consultants				
Event Specialists (e.g event producer, etc.)				
Entertainers				
Fees - EMS				
Fees - Police				
Permits				
TTC Charge				
Signage				
Barricades				
Advertising / Promotion				
Waste Handling / Removal				
Porto-potties				
Staging				
Total Event Expenditures		**0**	**0**	**0**
BIA CONTRIBUTION	(calculated automatically)	**0**	**0**	**0**

Weston Village
2027 BIA Budget
Supporting Information - Signature Event 3

Event Name:	**(Signature Event 3)**	**2026 Approved Budget**	**2026 Project Actuals**	**2027 Proposed Budget**
Event Dates:	**(Dates)**			
No. of Days:	**(Days)**			
		Column A	Column B	Column C
SIGNATURE EVENT REVENUE				
Federal / Provincial Grant				
City Grant				
Donations				
Sponsorships				
Festival Revenue				
Total Event Revenues		**0**	**0**	**0**
EXPENDITURES				
Consultants				
Event Specialists (e.g event producer, etc.)				
Entertainers				
Fees - EMS				
Fees - Police				
Permits				
TTC Charge				
Signage				
Barricades				
Advertising / Promotion				
Waste Handling / Removal				
Porto-potties				
Staging				
Total Event Expenditures		**0**	**0**	**0**
BIA CONTRIBUTION	(calculated automatically)	**0**	**0**	**0**

Weston Village
2027 BIA Budget
Commentary - 2026 Actual Expenditures

Explanation of Significant Variances (2026 Projected Actual vs. 2026 Approved Budget):

SUMMARY

(Include 2026 accomplishments; also indicate what was not / will not be accomplished in 2026 and explain why)

1. 2026 Accomplishments

We were unable to complete any work on the Strategic plan due to staffing and board turnover. We were unable to secure additional projects for marketting & promotions. Farmers' Market event management company hired, and we were able to partner with Wards Funeral Home for a new Market location. Website revamp completed in 2026. We were able to complete a larger scale planting with more plants at the intersection of Weston and Lawrence Ave W. We consolidated BIA assets and avoided unnecessary rent expenses for offices, storage, etc.

Mandatory

REVENUES

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

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

As per above, due to stafff and board turnover no work was completed on the Strategic plan in 2026

Variance: -77.0%

EXPENDITURES

*(Provide explanations for significant variances only; i.e. **plus or minus 15% variance** for each category below)*

3. Administration

As per above, due to stafff and board turnover no work was completed on the Strategic plan in 2026

Variance: -39.6%

4. Capital

Cost from a 2024 approved cost share was payable this year

Variance: Please comment

5. Maintenance

We reduce budget for Street Cleaning to align with actual expenditures

Variance: -22.1%

6. Promotion and Advertising

Variance: -13.3%

7. Festivals and Events

We are budgetting for Farmers' Market event costs to align with actual expenditures

Variance: Please comment

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

CRA Statement	August 1, 2025 to December 31, 2025	January 1, 2026 to July 31, 2026
Funds Received	$1,162.08	$2,145.12
Funds Owed to CRA	$0.00	$0.00

Mandatory

Weston Village
2027 BIA Budget
Commentary - 2027 Proposed Budget

Explanation of Significant Variances (2026 Approved Budget vs. 2027 Proposed Budget)

SUMMARY

(Include any other pertinent information, goals and objectives for 2027, e.g., BIA boundary expansion, etc.)

1. 2027 Goals and Objectives

To expand planting and beautification through a targeted planter budget and mural project. To expand the Farmers' Market. Improve lighting and safety within the BIA, as well as seasonal/decorative lighting. To continue to build off the foundation of the clean streets program	Mandatory

REVENUES

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

2. BIA Levy

	Variance: 2.6%

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

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

We are no longer budgeting for the Capcity Development fund as the program has ended	Variance: -54.8%

EXPENDITURES

*(Provide explanations for significant variances only; i.e. **plus or minus 15% variance** for each category below)*

4. Administration

We are no longer budgeting for the Capcity Development expenditures as the program has ended	Variance: -37.8%

5. Capital

We are completing a Capital Cost share program with the City	Variance: Please Comment

6. Maintenance

	Variance: -11.0%

7. Promotion and Advertising

Reducing Communication and Promotion budget due to underspending	Variance: -46.7%

8. Festivals and Events

We are budgetting for Farmers' Market event costs to align with actual expenditures	Variance: Please Comment

Weston Village
2027 BIA Budget
Loan Agreement - Schedule

Loan Amount	
Interest Rate	

Year	Payments ($)	Principal ($)	Interest ($)	Remaining Balance ($)
2018		-	-	-
2019		-	-	-
2020		-	-	-
2021		-	-	-
2022		-	-	-
2023		-	-	-
2024		-	-	-
2025		-	-	-
2026		-	-	-
2027		-	-	-
2028		-	-	-
Total	**-**	**-**	**-**	**-**