



INFORMATION REPORT

TO:	Chair and Members Audit, Finance and Administration Committee
COMMITTEE DATE:	December 8, 2015
SUBJECT/REPORT NO:	2014 Audited Financial Statements for City of Hamilton Business Improvement Areas (FCS15084) (City Wide)
WARD(S) AFFECTED:	City Wide
PREPARED BY:	Tony Del Monaco 905-546-2424 ext.3020
SUBMITTED BY:	Mike Zegarac General Manager Finance & Corporate Services Department
SIGNATURE:	

COUNCIL DIRECTION:

Not applicable.

INFORMATION:

Each year, the financial statements of the individual Business Improvement Areas (BIAs) of the City of Hamilton are audited by external auditors as prescribed by the *Municipal Act 2001*. The financial statements of each BIA are prepared by management of the BIA and are approved by the Board of Management of the BIA.

The 2014 audited financial statements of the BIAs are being provided to Council through the Audit, Finance and Administration Committee, in accordance with section 207 of the *Municipal Act*.

Section 207(1) of the *Municipal Act* refers to Business Improvement Areas and states:

“A board of management shall submit its annual report for the preceding year to Council by the date and in the form required by the municipality and the report shall include audited financial statements. 2001, c. 25, s. 207 (1).”

Appendix “A” to Report FCS15084 includes the final board approved financial statements for the Barton Village BIA, Concession Street BIA, Downtown Hamilton BIA, Dundas BIA, International Village BIA, King St West BIA, Locke Street BIA, Ottawa Street BIA, Stoney Creek BIA, and Westdale BIA. All of the BIAs have received an unqualified audit opinion from the City’s external auditors, KPMG.

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At the time of writing of this report, KPMG has issued draft financial statements for the Ancaster BIA and Waterdown BIA but they have not yet been approved by the boards of management of these Business Improvement Areas. City staff and the City's auditors, KPMG, continue to communicate with the BIAs to obtain approval of the 2014 financial statements.

At the time of writing this report, the question of whether the Main Street West Esplanade BIA will be deemed to be dormant is still being examined by City staff in the Planning and Economic Development department. As a result, audit of their financial statements has been suspended.

Appendices / Schedules:

Appendix "A" to Report FCS15084 – 2014 Audited Financial Statements for Business Improvement Areas for December 31, 2014.