



Request for Proposal

Financial Audit Services

January 2025

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General Overview

Toronto Association of Business Improvement Areas (TABIA) is an umbrella organization of 86 Business Improvements Areas (BIAs) in Toronto.

TABIA does not have authority to appoint auditors for BIAs. However, among other objectives, one of the TABIA objectives is to recommend suitable auditors to the BIAs. Based on past experience, most BIAs follow TABIA's recommendation to appoint auditors.

It is understood that the information in the Request for Proposal (RFP) is a combined statement of qualifications (Qualifications) and a Price Proposal (Proposal) and shall be the general basis for the selection of a Firm/Firms to provide this professional service.

TABIA expects to select the highest-scoring Firm/Firms based on a structured scoring evaluation. The scoring evaluation (Appendix 1) shall consider each Firm/Firms ability to perform the required service, experience, the costs of the projects, and the reference checks concerning the scoring matrix.

Organization Information

The Toronto Association of Business Improvement Areas was established in order to coordinate the efforts of the city's growing number of BIAs. TABIA has developed into a well-respected organization, recognized by all levels of government and the commercial sector.

The concept of Business Improvement Areas (BIAs) first originated in 1970 with a group of business owners in the Bloor-Jane area of west Toronto. These business owners were concerned about the decline of their main street caused by the growing popularity of shopping malls, and an extended subway system, both of which were drawing shoppers away from their traditional retail area.

Under the Provincial legislation (Section 217 of the Municipal act, RSO 1980, suspended by section 220, RSO 1990) this group of business owners created a self-help program. The legislation empowered the BIA's members to pool and use their own money to promote their main street and to make several physical improvements to the area such as banners, flowers, etc., in order to bring customers back to Bloor Street West. This not only benefited the local businesses, but also the entire neighbourhood.

The success of the first BIA inspired other retail districts to follow this model and become BIAs themselves; such as The Cabbagetown BIA and Weston Village BIA. Today, there are

84 BIAs in the City of Toronto, and over 300 across the Province of Ontario. The BIA concept has been emulated throughout Canada, the United States and across the globe.

Projects

Purpose of Financial Audit Services

The primary purpose of the RFP is to engage a qualified and experienced Audit Firm/Firms to provide financial audit services to each BIA listed in Appendix 2.

Proposed Scope of Work

The selected Firm/Firms will be responsible for providing the following services to each BIA:

Assist in the preparation and submission of the audited financial statements (refer to Appendix 3 for sample audited financial statements) including:

- A signed audit report
- A statement of financial position
- A statement of operations and net assets
- A statement of cash flows
- The notes to the financial statements

The notes should be similar to those provided in prior years and should include:

- A description of the purpose of the BIA
- The significant accounting policies
- Details of outstanding special charges
- Details of the components of the expenditure for special charges
- Insurance requirements
- Outstanding commitments in respect of the capital streetscape program

Financial Systems

System or Method	List System or Method Used
Accounting system	<ul style="list-style-type: none">• Quickbooks Online• Quickbooks• Sage• Excel
Payroll system (ex. Ceridian, ADP)	Some BIA's payroll is performed by bookkeepers

Deliverables

- At the completion of the audit Firm/Firms are expected to provide the auditor's report to the format stipulated by generally accepted accounting standards.
- In case any adverse issue identified which requires audit qualification, prior to issue of the report, the identified deficiencies to be discussed with the Executives of the BIA.
- Attendance and presentation of the report at the following:
 - Audited financial Statements and report to be presented to the BIA Board of Management for review and approval.
 - Attendance at the City of Toronto Audit Committee to respond to any inquiries by the committee.
 - Presentation of the audited financial statements and report at the Annual General Meeting (AGM) to the members of the BIA.
- The Firm/Firms is required to strictly adhere to the deadline provided by the City of Toronto BIA Office which is September 15, 2025 for 2024 audits. It should be noted a number of BIAs may require earlier completion of the audit.
- At the completion of the audit, the Firm/Firms are required to provide a management letter highlighting areas of concern or weaknesses identified during the audit, accompanied by recommendations for improvement. Additionally, management's response to any identified concern(s) shall be documented. In case no reportable issue(s) are identified, a letter is required indicating as such.
- The Firm/Firms may be expected to assist some BIAs in filing of municipal HST rebate returns.

Project Timetable

Activity	Date
Request for Proposals Issued	January 24, 2025
Request for Proposals Closed	February 7, 2025
Selection of Successful Respondent(s)	February 21, 2025
Appointment of Auditor by BIA Board of Management	March 15, 2025

Note: Although every attempt will be made to meet all dates, TABIA reserves the right to modify any or all dates at its sole discretion.

Information Required – Qualifications

Each Firm/Firms shall respond to each of the following questions clearly and comprehensively.

- a) Provide the full name and main office address of the Firm.
- b) Identify how many years engaged in providing these services.
- c) Identify and set out the qualifications of any Firms or individuals that the Firm intends to subcontract, or otherwise utilize to perform work on this project.
- d) Describe the Firm’s specific and relevant experience related to this project's scope.
- e) Describe the Firm’s understanding of the Project – Scope of Work and approach to complete the project, engagement, and how it will achieve the timetable.
- f) Identify the personnel who would take the lead position in this project and set out their qualifications and experience in carrying out this type of work.
- g) Provide references from three (3) recent projects that relate to this project that the Firm has completed.

Information Required – Proposal

Each Firm must respond to each of the following areas clearly and comprehensively.

- a) Provide a confirmed associated price for each BIA project (refer to Appendix 2) and a detailed costing including fees, expenses, taxes, and any other costs.
- b) Specifically identify any additional work or services that exceed the services requested herein and the associated costs, such as hourly rate of partner, manager, and staff members.

RFP Submission Details

Each Firm/Firms shall submit electronically a copy of the RFP no later than 5:00 p.m. on February 7, 2025, as follows:

Toronto Association of Business Improvement Areas (TABIA)
Attn: John Kiru, Executive Director

Submit by email to:

jkiru@toronto-bia.com

CC info@toronto-bia.com

Scoring of Qualifications and Proposals

The evaluation of the RFP will be carried out by an evaluation team formed by TABIA. Firm/Firms will be evaluated based on the points system identified in Appendix 1. The responses must pass all the mandatory criteria to be considered.

Additionally, an interview may be required. The purpose of the interview would be to clarify the qualifications and methodology of the Firm/Firms and the details of the proposal.

TABIA procurement activities will be governed to ensure all Audit Firms are treated fairly and have equal access to procurement activities.

Pre-Submissions and Other Information

If any Firm has questions concerning this RFP, finds discrepancies or omissions in the document, or requires clarifications, such matters shall be submitted in writing to:

John Kiru, Executive Director

Jkiru@toronto-bia.com

TABIA reserves the right to request additional data or information after the Proposal date if such data or information is considered pertinent to aid the review and evaluation process.

Appendix 1 - Scoring Matrix

Evaluation Criteria	Maximum Points
1. Understanding of Engagement	10
2. Canadian accounting standards for local governments as prescribed by the Public Sector Accounting Board (PSAB)	20
3. Audit Firm Personnel Qualifications	10
4. Additional Services	5
5. References	10
6. Audit Fee	25
7. Accounting Fee	20

Appendix 2 - List of BIAs

BIA Names	2023	2023	2023	2023
	Revenue	Expenses	Assets	Liabilities
	\$	\$	\$	\$
1 Baby Point Gates	71,849	51,948	100,819	2,550
2 Bloor By the Park	92,667	153,432	448,745	2,250
3 Bloor Annex	288,757	388,631	743,823	252,042
4 Bloorcourt Village	224,928	239,570	391,206	2,740
5 Cabbagetown	632,232	490,852	582,201	84,666
6 Church-Welleslwy	361,165	374,271	231,531	14,870
7 Chinatown	768,121	813,098	948,293	6,609
7 College West	47,387	65,416	50,098	1,200
8 College Promenade	242,637	276,648	269,383	96,322
9 Dovercourt Village	7,909	3,082	49,048	2,381
10 Danforth Mosaic	370,743	362,943	663,508	19,157
11 Eglinton Hill	24,137	49,094	25,719	1,350
12 Hillcrest Village	237,835	206,359	162,994	7,146
13 Korea Town	84,731	72,892	284,473	4,433
14 Long Branch	169,379	82,672	428,705	2,050
15 Marketo District	120,125	68,723	360,103	1,800
16 Mimico Village	56,417	57,909	92,727	2,300
17 Mimico By The Lake	52,826	91,253	27,404	1,550
18 Mirvish Village	82,457	39,944	236,617	2,851
19 Mount Pleasant	393,250	342,859	423,269	5,101
20 Oakwood Village	215,273	182,020	108,286	4,348
21 Pape Village	110,662	122,519	137,383	2,150
22 Regal Heights	26,540	54,713	187,368	1,557
23 Riverside District	460,699	388,820	292,382	27,039
24 Shopthequeensway.com	178,116	131,107	455,872	11,724
25 St. Clair Grdens	104,256	127,952	63,571	1,550
26 The Junction	511,239	583,835	334,635	46,423
27 Upper Village	252,587	221,220	135,609	3,000
28 Village of Islington	184,319	187,379	162,449	70,673
29 Weston Village	251,810	228,997	295,964	30,394
30 Wexford Heights	524,003	491,322	454,110	86,050
31 Wychwood Heights	55,575	42,788	355,433	36,454
32 Yonge-Eglinton	247,413	379,606	615,138	89,307

Note: Difference between assets and liabilities is the accumulated surplus

Appendix 3 – Sample Audited Financial Statements

**THE BOARD OF MANAGEMENT FOR THE
CHINATOWN
BUSINESS IMPROVEMENT AREA**

**Financial Statements
For the Year Ended December 31, 2023**

SAMPLE

CHINATOWN BUSINESS IMPROVEMENT AREA

DECEMBER 31, 2023

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

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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 Chinatown Business Improvement Area

Opinion

I have audited the financial statements of Chinatown Business Improvement Area (BIA), which comprise the statement of financial position as at December 31, 2023, 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, 2023 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 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
May 15, 2024

Chartered Professional Accountant
Licensed Public Accountant

**THE BOARD OF MANAGEMENT FOR THE
CHINATOWN
BUSINESS IMPROVEMENT AREA
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2023**

	2023	2022
	\$	\$
FINANCIAL ASSETS		
Cash	75,383	110,579
Short-term investments (Note 3)	727,988	744,264
Accounts receivable		
City of Toronto – special charges (Note 4)	30,682	34,367
Other	98,692	45,980
	<u>932,745</u>	<u>935,190</u>
LIABILITIES		
Accounts payable and accrued liabilities		
City of Toronto	-	19,927
Other	6,609	30,723
	<u>6,609</u>	<u>50,650</u>
NET FINANCIAL ASSETS	926,136	884,540
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Note 5)	15,508	102,081
3ACCUMULATED SURPLUS	<u>941,644</u>	<u>986,621</u>

Approved on behalf of the Board of Management:

Chair

Treasurer

**THE BOARD OF MANAGEMENT FOR THE CHINATOWN
BUSINESS IMPROVEMENT AREA
STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS
FOR THE YEAR ENDED DECEMBER 31, 2023**

	2023 \$ Budget (Note 9)	2023 \$ Actual	2022 \$ Actual
REVENUE			
City of Toronto – special charges	544,180	542,464	548,579
Grants, sponsorships, Festival and other	-	-	-
	82,000	225,637	114,700
	<u>626,180</u>	<u>768,121</u>	<u>663,279</u>
EXPENSES			
Administration	291,065	286,488	377,903
Promotion and advertising	318,200	220,543	197,621
Maintenance	205,900	206,578	132,431
Capital (Note 8)	50,000	-	-
Amortization (Note 5)	-	88,915	127,856
Provision for uncollected special charges (Note 4)	8,015	10,576	12,822
	<u>873,180</u>	<u>813,098</u>	<u>848,633</u>
SURPLUS (DEFICIT) FOR THE YEAR	(247,000)	(44,977)	(185,354)
OPERATING SURPLUS, BEGINNING OF YEAR	986,621	986,621	1,171,975
OPERATING SURPLUS, END OF YEAR	739,621	941,644	986,621

**THE BOARD OF MANAGEMENT FOR THE
 CHINATOWN
 BUSINESS IMPROVEMENT AREA
 STATEMENT OF CHANGES IN NET FINANCIAL ASSETS
 FOR THE YEAR ENDED DECEMBER 31, 2023**

	<u>2023</u>	<u>2022</u>
	\$	\$
Surplus (Deficit) for the year	(44,977)	(185,354)
Acquisition of tangible capital assets	(2,342)	(19,927)
Amortization of tangible capital assets	88,915	127,856
	<u>41,598</u>	<u>(77,425)</u>
Balance - Beginning of year	884,538	961,965
Balance - End of year	<u><u>926,136</u></u>	<u><u>884,540</u></u>

**THE BOARD OF MANAGEMENT FOR THE
CHINATOWN
BUSINESS IMPROVEMENT AREA
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2023**

	2023	2022
	\$	\$
Cash flows from operating transactions		
Surplus (Deficit) for the year	(44,977)	(185,354)
Non-cash changes to operations		
Add: Non-cash item Amortization of capital assets	88,915	127,856
Increase (decrease) resulting from changes in		
Accounts receivable - City of Toronto	3,685	(8,422)
Accounts receivable – other	(52,712)	(26,277)
Accounts payable - City of Toronto	(19,927)	19,927
Accounts payable – other	(24,114)	7,579
Cash Provided By (Used In) Operations	(49,130)	(64,691)
Investing Activities		
Purchase of tangible capital assets	(2,342)	(19,927)
(Increase) decrease in Short-term Investments	16,276	64,396
Cash, Beginning Of Year	110,579	130,801
Cash, End Of Year	75,383	110,579

**THE BOARD OF MANAGEMENT FOR THE
CHINATOWN
BUSINESS IMPROVEMENT AREA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023**

1. ESTABLISHMENT AND OPERATIONS

The Chinatown 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 the fair market value.

**THE BOARD OF MANAGEMENT FOR THE
CHINATOWN
BUSINESS IMPROVEMENT AREA
NOTES TO THE FINANCIAL STATEMENTS, CONT'D
FOR THE YEAR ENDED DECEMBER 31, 2023**

SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

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:

Equipment	5 years	Huron Street Project	5 years
Lights	5 years	Streetscape	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 recognized in the statement of financial position consist of cash, short-term investments, accounts receivable, accounts payable and accrued liabilities. Due to the short-term maturity of these instruments, the fair value of these financial instruments approximate their carrying amounts

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 INVESTMENTS

Short-term investments consist of guaranteed investment certificates with the Bank of Nova Scotia. These investments bear interest at the rate of ranging from 4.0% to 5.9% per annum and will be maturing in 2024.

**THE BOARD OF MANAGEMENT FOR THE
CHINATOWN
BUSINESS IMPROVEMENT AREA
NOTES TO THE FINANCIAL STATEMENTS, CONT'D
FOR THE YEAR ENDED DECEMBER 31, 2023**

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:

	2023	2022
	\$	\$
Total special charges outstanding	35,782	49,967
Less: allowance for uncollected special charges	(5,100)	(15,600)
Special charges receivable	<u>30,682</u>	<u>34,367</u>

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

	2023	2022
	\$	\$
Special charges written-off	21,076	9,622
Provision for losses on assessment appeals	(10,500)	3,200
	<u>10,576</u>	<u>12,822</u>

THE BOARD OF MANAGEMENT FOR THE
 CHINATOWN
 BUSINESS IMPROVEMENT AREA
 NOTES TO THE FINANCIAL STATEMENTS, CONT'D
 FOR THE YEAR ENDED DECEMBER 31, 2023

5. CAPITAL ASSETS

	2023			
	Lights	Equipment	Huron Street Project	Total
Cost				
Beginning	36,178	16,000	587,102	639,280
Additions		2,342		2,342
Disposals				
Ending	36,178	18,342	587,102	641,622
Accumulated Amortization				
Beginning	21,708	6,400	509,091	537,199
Amortization	7,236	3,668	78,011	88,915
Disposals				
Ending	28,944	10,068	587,102	626,114
Net Book Value	7,234	8,274	-	15,508

	2022			
	Lights	Equipment	Huron Street Project	Total
Cost				
Beginning	36,178	16,000	567,175	619,353
Additions	-	-	19,927	19,927
Disposals	-	-	-	-
Ending	36,178	16,000	587,102	639,280
Accumulated Amortization				
Beginning	14,472	3,200	391,671	409,343
Amortization	7,236	3,200	117,420	127,856

Disposals	-	-	-	-
Ending	21,708	6,400	509,091	537,199
Net Book Value	14,470	9,600	78,011	102,081

**THE BOARD OF MANAGEMENT FOR THE
CHINATOWN
BUSINESS IMPROVEMENT AREA
NOTES TO THE FINANCIAL STATEMENTS, CONT'D
FOR THE YEAR ENDED DECEMBER 31, 2023**

6. 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

7. FINANCIAL INSTRUMENTS

The financial instruments recognized in the statement of financial position consist of cash, short-term 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.

8. 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.

9. BUDGET

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