

Financial Statements of

**UNIONVILLE BUSINESS
IMPROVEMENT AREA**

December 31, 2008

Auditors' Report

To the Chairman and Members of the
Board of Management of the Unionville
Business Improvement Area, and Members of Council,
Inhabitants and Ratepayers of the Corporation of the
Town of Markham:

We have audited the balance sheet of the Unionville Business Improvement Area as at December 31, 2008 and the statement of operations for the year then ended. These financial statements are the responsibility of the Board of Management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Unionville Business Improvement Area as at December 31, 2008 and the results of its operations for the year then ended in accordance with the accounting principles disclosed in Note 2 to the financial statements.

Chartered Accountants

Toronto, Ontario
, 2009

UNIONVILLE BUSINESS IMPROVEMENT AREA

Statement of Financial Position

December 31, 2008

	<u>2008</u>	<u>2007</u>
ASSETS (LIABILITIES)		
Due from the Town of Markham	<u>\$ 1,492</u>	<u>\$ 6,006</u>
FUND BALANCE		
Fund balance (Note 3)	<u>\$ 1,492</u>	<u>\$ 6,006</u>

Approved by the Board of Management:

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The accompanying notes are an integral part of this financial statement.

UNIONVILLE BUSINESS IMPROVEMENT AREA

Statement of Financial Activities

Year ended December 31, 2008

	2008		2007
	BUDGET	ACTUAL	ACTUAL
REVENUE			
Taxation	\$ 199,500	\$ 199,500	\$ 199,500
Advertising and Promotion revenue	-	46,805	27,561
Fundraising and other revenue	-	-	800
	199,500	246,305	227,861
EXPENDITURES			
Advertising	108,306	133,006	122,075
Materials and supplies	27,000	18,066	21,657
Taxation write-offs	5,000	4,248	3,285
Promotion	63,700	93,274	72,016
Other	1,500	2,225	1,500
	205,506	250,819	220,534
Excess (deficiency) of revenue over expenditures	(6,006)	(4,514)	7,328
Fund balance, beginning of year	6,006	6,006	(1,322)
Fund balance, end of year	\$ -	\$ 1,492	\$ 6,006

The accompanying notes are an integral part of this financial statement.

UNIONVILLE BUSINESS IMPROVEMENT AREA

Statement of Cash Flows

Twelve Months to December 31, 2008

	2008	2007
Cash provided by (used in):		
Operating		
Net earnings (loss) for the period	(\$4,514)	\$7,328
Change in current assets:		
Due to (from) the Town of Markham	4,514	(7,328)
	\$0	\$0
Financing	-	-
	-	-
Investing	-	-
	-	-
Net increase in cash and cash equivalents	\$0	\$0
Cash and cash equivalents, beginning of year	-	-
Cash and cash equivalents, end of year	\$0	\$0

UNIONVILLE BUSINESS IMPROVEMENT AREA

Notes to the Financial Statements

December 31, 2008

1. DESCRIPTION OF BUSINESS

The Unionville Business Improvement Area was established June 28, 1983 in accordance with Section 220 of the Municipal Act, (R.S.O.1990) for the purpose of providing improvement, beautification and maintenance of lands, buildings and structures in the area and the promotion of the area as a business and shopping district.

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements are the representation of management prepared in accordance with generally accepted accounting principles established by the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants.

(a) *Taxation revenue*

The Business Improvement Area records as revenue the amounts billed by the Town on its behalf.

(b) *Capital assets*

The purchase of capital assets is included in expenditures.

(c) *Use of estimates*

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets, liabilities and the disclosure of contingent liabilities at the date of the financial statements, and the reported amounts of revenue and expenditures during the period. Actual results could differ from those estimates.

3. FUND BALANCE

In accordance with the requirement of the Municipal Act, the 2008 fund balance will be used to offset taxation and user charges in the Business Improvement Area's 2009 budget.

4. STATEMENT OF CHANGES IN FINANCIAL POSITION

A statement of changes in financial position has not been provided as it would not provide additional useful information.

5. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with the financial statements presentation adopted in the current year.