

Business Improvement Districts' 2021 Financial Statements

ISSUE

The five Business Improvement Districts (BIDs) annual reports are required to be presented to City Council.

BACKGROUND

The bylaws for each of the BIDs state that:

“On or before April 30 in each year, the Board shall submit its annual report for the preceding year to City Council with a balance sheet and revenue and expenditure statements in a standardized form as set out in Schedule “B” to this Bylaw, together with a complete audited and certified financial statement.

Notwithstanding subsection (2), the Board may, at its discretion, submit a review engagement if its annual revenue for the preceding year was less than \$250,000.00.”

At the July 25, 2022 City Council meeting it was resolved in part:

“1. the following changes be made to the proposed consolidated Bylaw:

f. That the BIDs be required to provide their annual report to Council by June 30 of each year;”

CURRENT STATUS

All financial statements were received by the Administration prior to the existing April 30 deadline, with the exception of the 33rd Street BID which was received on May 11, 2022 and Riversdale BID received on May 12, 2022. The review of the 33rd Street BID was completed on April 26, 2022 and the Riversdale BID audit was completed on March 30, 2022, but both were late in remitting to the Administration in accordance with the Bylaw. City Council approval has been given to change the Bylaw to allow until June 30, 2022 for submission of the reviewed or audited statements.

DISCUSSION/ANALYSIS

All financial statements for the year ended December 31, 2022 have been reviewed or audited in accordance with the bylaws and are part of this report in Appendix 1 to 5.

OTHER IMPLICATIONS

There are no financial, privacy, legal, social or environmental implications identified.

NEXT STEPS

No further action is required.

APPENDICES

1. 2021 Financial Statements, Downtown Saskatoon BID
2. 2021 Financial Statements, Broadway BID
3. 2021 Financial Statements, Riversdale BID
4. 2021 Financial Statements, Sutherland BID
5. 2021 Financial Statements, 33rd Street BID

REPORT APPROVAL

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