

RAFIQ DOSANI, B.Comm. CFE CA
CHARTERED ACCOUNTANT

90 Risebrough Avenue
Toronto, Ontario M2M 2E3
Telephone: (416) 221 - 4095
Fax: (416) 221 - 4160
E-mail: dosani23@sympatico.ca

May 28, 2007

Mr. Mo Lewis
Director, Accounting Services
Metro Hall
55 John Street, 21st Floor
TORONTO, ON M5V 3C6

Dear Mr. Lewis:

**MANAGEMENT LETTERS
YEAR ENDED DECEMBER 31, 2006**

The audits of the financial statements of the following Business Improvement Areas (BIAs) for the year ended December 31, 2006 have been completed.

- Gerrard India BIA
- Harbord BIA
- Kennedy Road BIA
- Liberty Village BIA
- Mimico By the Lake BIA
- Mirvish Village BIA
- Parkdale Village BIA
- Riverside BIA
- St. Clair Gardens BIA
- St. Lawrence Neighbourhood BIA
- Upper Village BIA
- Upper Village (York) BIA
- Uptown Yonge BIA

The primary purpose of the audits was to express an opinion on the financial position of the BIAs as at that date and on the results of their operations for the year then ended.

Given the test nature of my audits, you will appreciate that reliance must be placed on adequate methods of internal control as the Business Improvement Areas' principal safeguard against irregularities which a test examination may not disclose.

During the course of the audits I followed up actions taken on recommendations made in the previous management letters and noted that the BIAs have implemented most of my recommendations and are in the process of implementing the remaining recommendations. In addition, no new significant issues were identified to warrant management letter comments. Accordingly, no management letters were issued for the above-mentioned Business Improvement Areas.

Yours truly,



Rafiq Dosani