

**RAFIQ DOSANI**, B.Comm. CFE CA  
CHARTERED ACCOUNTANT

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August 13, 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.

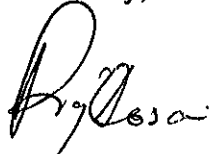
- Beaches BIA
- Bloor Annex BIA
- Bloorcourt Village BIA
- Bloor-Yorkville BIA
- Corso Italia BIA
- The Eglinton Way BIA
- Emery Village BIA
- Hillcrest Village BIA
- Lakeshore Village BIA
- St. Clair Avenue West BIA
- Village of Islington BIA

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,

A handwritten signature in black ink, appearing to read 'Rafiq Dosani', written in a cursive style.

Rafiq Dosani