

**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 5, 2007

Ms. Beverley Don, Chair  
Yonge-Lawrence Village Business Improvement Area  
3219 Yonge Street  
TORONTO, ON M4N 2L3

Dear Ms. Don:

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

The audit of the financial statements of the Yonge-Lawrence Village Business Improvement Area (BIA) for the year ended December 31, 2006 has recently been completed. The primary purpose of the audit was to express an opinion on the financial position of the BIA as at that date and on the results of its operations for the year then ended.

Overall, the controls for an organization of this size were adequate and the accounting records were well maintained. Given the test nature of my audit, you will appreciate that reliance must be placed on adequate methods of internal control as the Centre's principal safeguard against irregularities which a test examination may not disclose. This letter provides my comments and recommendations on matters arising from the audit for your consideration.

During the course of the audit I followed up actions taken on recommendations made in the previous management letters and noted that the BIA has implemented all of my recommendations.

**GST**

**Observation:**

The Yonge-Lawrence Business Improvement Area is entitled to a rebate of 100 percent of all GST paid. However, during the audit it was noted that in a number of cases the BIA paid GST but no GST registration number was provided by the supplier.

**Recommendation:**

**In order to comply with the Canada Revenue Agency guidelines, the BIA should not pay GST to a supplier unless the supplier provides a GST registration number.**

**Management Response:**

We have reviewed all the paid invoices and wherever the suppliers did not provide GST numbers these have now been obtained. In addition, in future the BIA will ensure that GST be paid only to suppliers who provided GST numbers.

Yours truly,



Rafiq Dosani