

RAFIQ DOSANI, B.Comm. CFE CA
CHARTERED ACCOUNTANT

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May 13, 2008

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, 2007**

The audits of the financial statements of the following Business Improvement Areas (BIAs) for the year ended December 31, 2007 have been completed:

- Beaches BIA
- Bloorcourt BIA
- Bloor West Village BIA
- Bloor-Yorkville BIA
- Corso Italia BIA
- Danforth Village BIA
- Eglinton Hill BIA
- Koreatown BIA
- Lakeshore Village BIA
- Liberty Village BIA
- Little Italy BIA
- Mimico by the Lake BIA
- Old Cabbagetown BIA
- Parkdale Village BIA
- Riverside BIA
- Roncesvalles Village BIA
- Sheppard East Village BIA
- St. Clair Garden BIA
- The Danforth 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,

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

Rafiq Dosani