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September 15, 2008

Ms. Maureen Sirois , Chair
The Eglinton Way Business Improvement Area
533 Eglinton Way, Suite 200
TORONTO, ON
M5N 1B1

Dear: Ms. Sirois:

**MANAGEMENT LETTER
YEAR ENDED DECEMBER 31, 2007**

The audit of the financial statements of The Eglinton Way Business Improvement Area (BIA) for the year ended December 31, 2007 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.

Given the test nature of my audit, you will appreciate that reliance must be place on adequate methods of internal control as the Board's principal safeguard against irregularities which a test examination may not disclose. This letter provides my observation and recommendation on matters arising from the audit for your consideration.

INTERIM FINANCIAL STATEMENTS

Observation:

The books of the BIA are written-up once a year consequently, no interim financial statements are provided to the Board for their review. Monthly statements of cash available and invoices to be paid are presented to the Board for their approval. Interim financial statements would provide a better financial position of the BIA to the Board.

Recommendation:

Consideration should be given to writing-up books of accounts on an ongoing basis and periodically, interim financial statements should be presented to the Board for their review and approval.

Management Response:

The BIA recently purchased a Quick Book software program for the Coordinator to write-up the books on an ongoing basis and periodically financial statements will be provided to the board members for their review and approval.

Yours truly,


Rafiq Dosani