

Appendix G-2:

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Mr. Renato Silva, Chair
TRINITY BELLWOODS
BUSINESS IMPROVEMENT AREA
856 Dundas Street West
Toronto, Ontario

Dear Mr. Renato Silva

MANAGEMENT LETTER YEAR ENDED DECEMBER 31, 2008

The audit of the financial statements of the Trinity Bellwoods (formerly known as Dundas-Bathurst) Business Improvement Area (BIA) for the year ended December 31, 2008 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 placed 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 comment and recommendation on a matter arising from the audit for your consideration.

Observation:

Bank Deposits

The Trinity Bellwoods BIA receives an annual levy from the City in three instalment cheques. These cheques are not deposited by the BIA on a timely basis. At times there is a delay of several months. As a result, the BIA is not maximizing interest income.

The City has a direct deposit arrangement in place for various payments including the BIA levies. A number of BIAs are receiving payments from the City by direct deposit and find this method of receipt is satisfactory.

Recommendation:

In order to minimize delays in bank deposits, the BIA should consider requesting the City to send all future payments by the direct deposit method.

Management Response:

Agreed with the audit recommendation. The BIA will be arranging with the City that all payments be deposited directly into the BIA account.

The above observation and recommendation has been reviewed with the Treasurer. I would be pleased to further review this issue at your convenience.

Yours truly,



Rafiq Dosani