

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

June 10, 2012

Mr. Mike St. Amant
Director, Accounting Services
Metro Hall
55 John Street, 21st Floor
TORONTO, ON M5V 3C6

Dear Mr. St. Amant:

**MANAGEMENT LETTERS
YEAR ENDED DECEMBER 31, 2011**

The audits of the financial statements of the following Business Improvement Areas (BIAs) for the year ended December 31, 2011 have been completed:

- Baby Point Gates BIA
- Bloorcourt Village BIA
- Bloor Annex
- Bloor Street BIA
- Bloor West BIA
- Bloor-Yorkville BIA
- Cabbagetown BIA
- China Town BIA
- Church-Wellesley BIA
- Corso Italia BIA
- Crossroads of the Danforth BIA
- Danforth Village BIA
- St. Clair Gardens BIA

- Eglinton Hill BIA
- Fairbank Village BIA
- Forest Hill Village BIA
- Greektown on the Danforth BIA
- Harbord Street BIA
- Junction Gardens BIA
- Kensington Market BIA
- Korea Town BIA
- Lakeshore Village BIA
- Liberty Village BIA
- Mirvish Village BIA
- Mount Dennis BIA
- Pape Village BIA
- Parkdale Village BIA
- Queen Street West BIA
- Riverside BIA
- Rosedale Main Street BIA
- Sheppard East BIA
- St. Lawrence Market Neighbourhood BIA
- The Beach BIA
- The Danforth BIA
- The Eglinton Way BIA
- Village of Islington BIA
- Waterfront BIA
- York-Eglinton BIA
- Yonge-Lawrence Village 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 BIAs have implemented all of my 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,


Rafiq Dosani