

Appendix AF:

RAFIQ DOSANI, B.Comm. CFE CA
CHARTERED ACCOUNTANT

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September 19, 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:

- Albion-Islington BIA
- Bloor by the Park BIA
- Bloordale Village BIA
- College Promenade BIA
- Danforth Mosaic BIA
- Dovercourt Village BIA
- Emery Village BIA
- Gerrard India Bazaar BIA
- Hillcrest Village BIA
- Kennedy Road BIA
- Little Portugal BIA
- Kingsway BIA
- Long Branch BIA
- Mimico Village BIA
- Mimico by the Lake BIA
- Mount Pleasant BIA
- Oakwood Village BIA

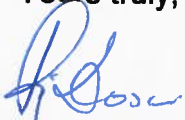
- Regal Heights BIA
- Roncesvalles Village BIA
- The Dupont Strip BIA
- Trinity Bellwoods BIA
- Upper Village BIA
- Uptown Yonge BIA
- Wexford Heights BIA
- Weston Village BIA
- Wychwood Heights BIA

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