

**RAFIQ DOSANI**, B.Comm. CPA, CA  
CHARTERED ACCOUNTANT

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September 26, 2013

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, 2012**

The audits of the financial statements of the following Business Improvement Areas (BIAs) for the year ended December 31, 2012 have been completed:

- Albion-Islington BIA
- Bloordale Village BIA
- Bloor by the Park BIA
- College Promenade BIA
- Eglinton Hill BIA
- Emery Village BIA
- Gerrard India Bazaar BIA
- Hillcrest Village BIA
- Kingsway BIA
- Kensington Market BIA
- Lakeshore Village BIA
- Little Italy BIA
- Long Branch BIA
- Little Portugal BIA
- Mimico By the Lake BIA
- Mount Pleasant BIA
- Queen Street West BIA

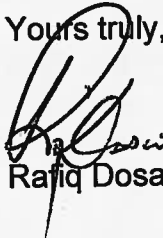
- Roncesvalles BIA
- The Dupont Strip BIA
- Trinity Bellwoods BIA
- Upper Village BIA
- Village of Islington BIA
- Weston Village BIA
- Wychwood Heights BIA
- York-Eglinton BIA
- Oakwood Village BIA

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