

Rosenswig McRae Thorpe LLP

Chartered Accountants
Associated worldwide with CPA Associates International, Inc.

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Michael Rosenswig
Jeff McRae
David Westerveld
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February 1, 2014

Board of Directors
Toronto Financial District Business Improvement Area
100 King Street West Suite 5700
Toronto, Ontario
M5F 1C7

Dear Board of Directors:

As part of our annual audit of your financial statements for the year ended December 31, 2013 we wish to report to you on our findings.

We wish to thank Grant Humes and the organization's staff for assisting us during the audit. During the audit, it was noted that there were two expenditures recorded pertaining to future projects for a total of \$62,000. As the expenditures pertain to a future period, the amounts are not a liability to the organization in 2013 and have been reversed from expenditures. The amounts are disclosed as a commitment in the notes to financial statements. Based on our materiality of \$20,000, there were no additional identified items that have not been adjusted for.

Related party transactions

We have not identified any related party transaction in the course of our audit.

We have not noted any significant internal control matters. Though the segregation of duties is important to having a high degree of internal controls, we understand that this may not be feasible due to the limited number of personnel in the accounting and finance areas.

Yours very truly,

ROENSWIG McRAE THORPE LLP



Tony Rosso
TR/dl