

Rosenswig McRae Thorpe LLP

Chartered Professional Accountants
Associated worldwide with CPA Associates International, Inc.

Appendix O-1:

March 26, 2018

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

Dear Board of Management:

As part of our annual audit of your financial statements for the year ended December 31, 2017 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. Based on our materiality of \$30,000, there are no material differences nor were there any significant unrecorded items.

We would like to report to you the following financial reporting matters:

Related party transactions

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

Internal controls

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



Lorraine Varga, CPA, CA
LV/nh