

AU7.2 Appendix CC

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October 27, 2019

Ms. Sandra Califaretti,
Director of Accounting
14th Floor, Metro Hall
55 John Street, 14th Floor
TORONTO, ON M5V 3C6

Dear Ms. Califaretti

MANAGEMENT LETTERS YEAR ENDED DECEMBER 31, 2018

The audits of the financial statements of the following Business Improvement Areas (BIAs) for the year ended December 31, 2018 have been completed:

- Bloor by the Park BIA
- City Place & Fort York BIA
- Danforth Mosaic BIA
- Emery Village BIA
- Marketo District BIA
- Queen Street West 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