May 18, 2009

Mr. Hussein Ayoub, Chair
Wexford Heights Business Improvement Area
201-1720 Lawrence Avenue East
SCARBOROUGH, ON M1R 2Y1

Dear Mr. Ayoub:

MANAGEMENT LETTER
YEAR ENDED DECEMBER 31, 2008

The audit of the financial statements of the Wexford Heights Business Improvement Area (BIA) for the year ended December 31, 2008 has recently been completed. The primary purpose of the audit was to express an opinion on the financial position of the BIA as at that date and on the results of its operations for the year then ended.

Given the test nature of my audit, you will appreciate that reliance must be placed on adequate methods of internal control as the Board’s principal safeguard against irregularities which a test examination may not disclose. During the course of the audit I observed that all of my recommendations reported in the 2008 letter have been implemented. This letter provides my comment and recommendation on a matter arising from the current year audit for your consideration.

FINANCIAL STATEMENTS

Observation:

Although the BIA Coordinator maintains a record of receipts and disbursements throughout the year, no interim financial statements are provided to the board for their review and approval. In order to fulfil their fiduciary responsibilities, it is imperative that the Board members should periodically review interim financial statements.
Recommendation:

Periodically the Treasurer should provide financial statements to the Board for review and approval.

Management response:

Agreed with the audit recommendation.

Yours truly,

[Signature]

Rafiq Dosani