December 23, 2010

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, 2009

The audits of the financial statements of the following Business Improvement Areas (BIAs) for the year ended December 31, 2009 have been completed:

- Bloor Annex BIA
- Bloor by the Park BIA
- Bloordale BIA
- Cabbagetown BIA
- College Promenade BIA
- Corso Italia BIA
- Danforth Village BIA
- Dovercourt Village BIA
- Eglinton Hill BIA
- Emery Village BIA
- Fairbank Village BIA
- Forest Hill Village BIA
- Gerrard India Bazaar BIA
- Hillcrest Village BIA
- Kennedy Road BIA
- Little Italy BIA
- Little Portugal BIA
- Mimico by the Lake BIA
- Oakwood Village BIA
- Queen Street West BIA
- Roncessvalles Village BIA
- Rosedale Main Street BIA
- St. Lawrence Market Neighbourhood BIA
- The Beach BIA
- Trinity Bellwoods BIA
- Village of Islington BIA
- West Queen West BIA
- Weston 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 most of my recommendations and are in the process of implementing the remaining 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,

[Signature]
Rafiq Dosani