June 10, 2012

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, 2011

The audits of the financial statements of the following Business Improvement Areas (BIAs) for the year ended December 31, 2011 have been completed:

- Baby Point Gates BIA  
- Bloorcourt Village BIA  
- Bloor Annex  
- Bloor Street BIA  
- Bloor West BIA  
- Bloor-Yorkville BIA  
- Cabbagetown BIA  
- China Town BIA  
- Church-Wellesley BIA  
- Corso Italia BIA  
- Crossroads of the Danforth BIA  
- Danforth Village BIA  
- St. Clair Gardens 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