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CHARTERED ACCOUNTANT

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May 31, 2013

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, 2012**

The audits of the financial statements of the following Business Improvement Areas (BIAs) for the year ended December 31, 2012 have been completed:

- Baby Point Gates BIA
- Bloor Annex BIA
- Bloorcourt BIA
- Bloor Street BIA
- The Beach BIA
- Bloor West BIA
- Bloor Yorkville BIA
- Cabbagetown BIA
- China Town BIA
- Church-Wellesley BIA
- Corso Italia BIA
- Crossroads of the Danforth BIA
- Danforth Mosaic BIA
- Danforth Village BIA
- Dovercourt Village BIA
- Fairbank Village BIA
- Foresthill BIA


- Greek Town BIA
- Harbord Street BIA
- Junction Garden BIA
- Korean Town BIA
- Kennedy Road BIA
- Liberty Village BIA
- Mimico Village BIA
- Mirvish Village BIA
- Mount Dennis BIA
- Pape Village BIA
- Parkdale Village BIA
- Regal Heights BIA
- Riverside BIA
- Rosedale Main BIA
- Sheppard East BIA
- St. Clair Garden BIA
- St. Lawrence Market BIA
- The Danforth BIA
- The Eglinton Way BIA
- Uptown Yonge BIA
- Waterfront BIA
- Wexford Heights BIA
- Yonge-Lawrence 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 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