



C.C.L. Chartered Professional Accountants
Professional Corporation
(Member of LAWCPA network)

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December 24, 2015

Queen Street West Business Improvement Area
577 Queen St. West
Toronto, Ontario
M5V 2B6

Re: Audit of 2014 Financial Statements

Dear Mr. Spencer Sutherland,

The objective of our audit was to express an opinion on the financial statements. Included in our audit was the consideration of internal control relevant to the preparation and fair presentation of the financial statements. This consideration of internal control was for the purpose of designing audit procedures that were appropriate in the circumstances. It was not for the purpose of expressing an opinion on the effectiveness of internal control or for identifying all significant control deficiencies that might exist.

During the course of our audit, we identified a number of deficiencies that met the definition of a significant deficiency. A significant deficiency in internal control is defined as a deficiency or combination of deficiencies in internal control that, in the auditor's professional judgment, is of sufficient importance to merit the attention of those charged with governance. Communicating significant deficiencies assists those charged with governance in fulfilling their oversight responsibilities.

The significant deficiency we have identified is that the financial statements should be submitted to us in a timely fashion for the audit to be completed on time for the city.

This communication is prepared solely for your information and is not intended for any other purpose. We accept no responsibility to a third party who uses this communication.

Yours very truly,

C.C.L. Chartered Professional Accountants Professional Corporation

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