

**RAFIQ DOSANI**, B.Comm. CPA, CA  
CHARTERED PROFESSIONAL ACCOUNTANT

90 Risebrough Avenue  
Toronto, Ontario M2M 2E3  
Telephone: (416) 221 - 4095  
Fax: (416) 221 - 4160  
E-mail: dosani23@sympatico.ca

---

June 12, 2018

Mr. Mike St. Amant  
Treasurer,  
City of Toronto, Metro Hall  
55 John Street, 14th Floor  
TORONTO, ON M5V 3C6

Dear Mr. St. Amant:

**MANAGEMENT LETTERS  
YEAR ENDED DECEMBER 31, 2017**

The audits of the financial statements of the following Business Improvement Areas (BIAs) for the year ended December 31, 2017 have been completed:

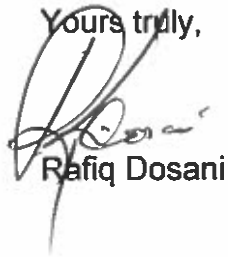
- Albion Islington BIA
- Bloor Annex BIA
- Bloor by the Park BIA
- City Place & Fort York BIA
- Eglinton Hill BIA
- Gerrard India Bazaar BIA
- Junction Gardens BIA
- Marketo District BIA
- Mount Pleasant BIA
- Pape Village BIA
- Regal Heights BIA
- Rosedale Main Street BIA
- St. Clair Garden BIA

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,

A handwritten signature in black ink, appearing to read 'Rafiq Dosani', is written over the typed name. The signature is fluid and cursive, with a large initial 'R'.

Rafiq Dosani