

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

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September 11, 2024

Mr, Jason Li  
Controller & Chief Accountant  
14<sup>th</sup> Floor, Metro Hall  
55 John Street, 14th Floor  
TORONTO, ON M5V 3C6

Dear Mr. Li

**MANAGEMENT LETTERS  
YEAR ENDED DECEMBER 31, 2023**

The audits of the financial statements of the following Business Improvement Areas (BIAs) for the year ended December 31, 2023 have been completed:

- Albion Islington Square BIA
- Baby Point Gates BIA
- Bloor By The Park BIA
- Bloor West BIA
- Broadview Danforth BIA
- Cabbagetown BIA
- College Promenade BIA
- Corso Italia BIA
- Dupont By The Castle BIA
- Fairbank Village BIA
- Gerrard India Bazaar BA
- Korea Town BIA
- Kennedy Road BIA
- Lawrence Ingram Keele BIA
- Little Italy BIA
- Long Branch BIA
- Midtown Yonge BIA
- Mirvish Village BIA
- Mount Dennis BIA
- Mount Pleasant BIA

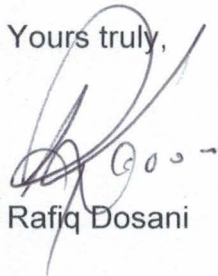
- Rosedale Main Street BIA
- The Beach BIA
- The Eglinton Way BIA
- The Junction BIA
- Upper Village BIA
- Uptown Yonge BIA
- Wychwood Heights BIA
- Yonge-Lawrence Village BIA
- Yonge North York BIA
- York-Eglinton BIA

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 stylized and somewhat cursive.

Rafiq Dosani