

May 9, 2007

Ms. Ulli Watkiss
City Clerk
City of Toronto
Toronto City Hall
100 Queen Street West
Toronto, Ontario
M5H 2N2

Dear Ms. Watkiss:

At its meeting on Tuesday, May 8, 2007, the Commission considered the attached report entitled, "Consolidated Financial Statements of the Toronto Transit Commission for the Year Ended December 31, 2006."

The Commission approved the Recommendation contained in the report, as listed below:

"It is recommended that the Commission:

- (1) approve the attached consolidated financial statements of the Toronto Transit Commission for the year ended December 31, 2006; and
- (2) forward a copy of the approved consolidated financial statements to the Audit Committee of the City of Toronto, for information."

The foregoing is forwarded to the City Audit Committee for information.

Sincerely,

Vincent Rodo
General Secretary
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Attachment