

May 22, 2008

Mayor David Miller
City of Toronto
Toronto City Hall
100 Queen Street West
Toronto, Ontario
M5H 2N2

Dear Mayor Miller:

At its meeting on Wednesday, May 21, 2008, the Commission considered the attached report entitled, "Consolidated Financial Statements of the Toronto Transit Commission for the Year Ended December 31, 2007."

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

"It is recommended that the Commission:

- (1) Authorize the public release of the confidential information in Attachment 1: for the first and third item, after each matter is settled to the satisfaction of the General Counsel; and, for the second item, once the valuation is considered out of date or the property is sold, whichever event occurs first;
- (2) Approve the attached consolidated financial statements of the Toronto Transit Commission for the year ended December 31, 2007; and
- (3) 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