

# TORONTO TRANSIT COMMISSION REPORT NO.

**MEETING DATE:** May 21, 2008

**SUBJECT:** CONSOLIDATED FINANCIAL STATEMENTS OF THE TORONTO  
TRANSIT COMMISSION FOR THE YEAR ENDED DECEMBER  
31, 2007

**ACTION ITEM:** x **INFORMATION ITEM:**

## **REASON FOR CONFIDENTIAL INFORMATION:**

This report includes information about litigation involving the Commission, the valuation of Commission property that may be subject to disposition and lastly, employee negotiations.

---

## **RECOMMENDATION**

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is settled to the satisfaction of the General Counsel; and, for the second item, once the valuation is considered out of date or the property is sold, whichever event occurs first.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.

## **BACKGROUND**

The Commission's Audit Committee reviewed the consolidated financial statements of the Commission at its meeting on April 24, 2008. After due consideration and discussion with the auditors, Ernst & Young, the Audit Committee approved the submission of the consolidated financial statements for the year ended December 31, 2007 to a regular Commission meeting for approval

## **DISCUSSION**

The consolidated financial statements of the Toronto Transit Commission for the year ended December 31, 2007 are hereby submitted for approval. Following the Commission's approval of these statements, two Commissioners will sign off on the consolidated balance

CONSOLIDATED FINANCIAL STATEMENTS OF THE TORONTO TRANSIT COMMISSION  
FOR THE YEAR ENDED DECEMBER 31, 2007

sheet and the signed Auditors' Report (i.e. Opinion) will be inserted.

In accordance with the City of Toronto Act, 2006, the Commission's consolidated financial statements should be routed to Council, through the City's Audit Committee.

- - - - -

2 May 2008

42-19

Attachments:

Confidential Information, Consolidated Financial Statements