

Consolidated Financial Statements of

TORONTO TRANSIT COMMISSION

Year ended December 31, 2007

AUDITORS' REPORT

To the Chair and Members of
Toronto Transit Commission

We have audited the consolidated balance sheet of **Toronto Transit Commission** as at December 31, 2007 and the consolidated statements of operations and accumulated equity and cash flows for the year then ended. These financial statements are the responsibility of the Commission's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Commission as at December 31, 2007 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Toronto, Canada,
March 28, 2008.

Ernst & Young LLP

Chartered Accountants
Licensed Public Accountants

TORONTO TRANSIT COMMISSION

Consolidated Balance Sheet
As at December 31

	2007 (\$000s)	2006 (\$000s)
ASSETS		
Current		
Cash and cash equivalents	51,309	45,992
Accounts receivable		
City of Toronto (note 4)	275,689	217,704
Other	32,014	29,563
Spare parts and supplies inventory	80,464	74,636
Prepaid expenses	6,036	6,804
	445,512	374,699
Long-term		
Net capital assets (note 5)	4,088,293	3,948,879
Receivable from City of Toronto (note 4)	47,670	30,305
Other assets (note 6)	2,551	2,552
	4,584,026	4,356,435

LIABILITIES AND ACCUMULATED EQUITY

Current		
Accounts payable and accrued liabilities (note 7)	239,784	200,043
Deferred passenger revenue	51,670	41,730
Unsettled accident claims (note 8)	19,965	17,670
	311,419	259,443
Long-term		
Net capital contributions (note 9)	3,969,643	3,832,167
Employee benefits (note 10)	232,070	205,089
Unsettled accident claims (note 8)	53,948	37,338
Environmental and other liabilities (note 7)	6,612	6,934
	4,573,692	4,340,971
Commitments and contingencies (note 14)		
Accumulated equity	10,334	15,464
	4,584,026	4,356,435

See accompanying notes to the consolidated financial statements

Approved: _____

Commissioner

Commissioner

TORONTO TRANSIT COMMISSION

Consolidated Statement of Operations and Accumulated Equity
Years ended December 31

	2007	2006
	(\$000s)	(\$000s)
REVENUE		
Passenger services	777,935	740,510
Advertising	16,613	14,851
Outside city services	15,439	13,738
Property rental	12,534	11,546
Miscellaneous	11,614	10,062
Total revenue	834,135	790,707
EXPENSES		
Wages, salaries and benefits (note 10)	883,919	824,090
Depreciation	351,869	296,667
Amortization of capital contributions (note 9)	(335,073)	(282,371)
Materials, services and supplies	133,753	126,591
Vehicle fuel	65,064	54,185
Electric traction power	29,999	27,878
Accident claims	37,436	21,546
Wheel-Trans contract services	19,111	17,269
Utilities	16,167	15,992
Property taxes	1,615	8,586
Total expenses	1,203,860	1,110,433
Net operating costs	(369,725)	(319,726)
Operating subsidies (note 11)	364,595	320,055
Net operating (deficit) surplus	(5,130)	329
Accumulated equity, beginning of the year	15,464	15,135
Accumulated equity, end of the year	10,334	15,464

See accompanying notes to the consolidated financial statements

TORONTO TRANSIT COMMISSION

Consolidated Statement of Cash Flows
Years ended December 31

	2007	2006
	(\$000s)	(\$000s)
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from passenger services	787,875	747,740
Other cash received	53,440	34,569
Cash paid to employees	(839,106)	(782,868)
Cash paid to suppliers	(261,998)	(208,199)
Cash paid for accident claims	(18,531)	(17,038)
Cash used in operating activities	(278,320)	(225,796)
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital asset acquisitions	(479,308)	(512,626)
CASH FLOWS FROM FINANCING ACTIVITIES		
Operating subsidies received	358,715	296,792
Capital subsidies received	404,230	467,177
Cash provided by financing activities	762,945	763,969
Increase in cash and cash equivalents during the year	5,317	25,547
Cash and cash equivalents, beginning of the year	45,992	20,445
Cash and cash equivalents, end of the year	51,309	45,992

See accompanying notes to the consolidated financial statements

TORONTO TRANSIT COMMISSION

Notes to the Consolidated Financial Statements, page 1

Year ended December 31, 2007

1. NATURE OF OPERATIONS

The Toronto Transit Commission (the "Commission") was established on January 1, 1954 to consolidate and co-ordinate all forms of local transportation within the City of Toronto (the "City"), except railways and taxis. As confirmed in the City of Toronto Act (1997), the Commission shall plan for the future development of local passenger transportation so as to best serve its inhabitants and the City and City Council are not entitled to exercise a power related to local transportation, except as it relates to the Toronto Islands. However, from a funding perspective, the Commission functions as one of the agencies, boards, and commissions of the City and is dependent upon the City for both operating and capital subsidies (notes 11 and 12). The Commission also operates Wheel-Trans, a transit service for people with disabilities, which is also subsidized by the City. The Commission is not subject to income and capital taxes, receives a full rebate for the Goods and Services Tax, and receives exemption from certain property taxes.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of presentation

These consolidated financial statements are prepared in accordance with Canadian generally accepted accounting principles for profit oriented organizations, unless otherwise directed to specific accounting recommendations of the Public Sector Accounting Board.

(b) Consolidation

The consolidated financial statements include the operations of Wheel-Trans and the financial statements of the Commission's subsidiaries, Toronto Transit Consultants Limited ("TTCL") and Toronto Coach Terminal Inc. ("TCTI") and TCTI's subsidiary, TTC Insurance Company Limited (the "Insurance Co.").

(c) Measurement uncertainty

The preparation of the consolidated financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

(d) Subsidies

Operating subsidies are based on the operating budget approved by the City and are recognized in the period to the extent that net operating costs are incurred. Contributions provided for the purchase of capital assets are amortized on the same basis as the related assets.

(e) Passenger services revenue

Revenue is recognized when cash, tickets and tokens are used by the passenger to secure a ride. An estimate of tickets and tokens sold, which will be used after the year-end, is included in deferred passenger revenue.

Revenue from passes is recognized in the period in which the passes are valid. An estimated value of passes sold, but only valid after year-end, is included in deferred passenger revenue.

(f) Cash and cash equivalents

Cash and cash equivalents consist of cash on hand and money market instruments, such as treasury bills and bankers' acceptances, which have original maturities at acquisition of three months or less and are readily convertible to cash on short notice. Certain investments are held by the City, on behalf of the Commission, and can be drawn on demand.

TORONTO TRANSIT COMMISSION

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Year ended December 31, 2007

(g) Spare parts and supplies inventory

Spare parts and supplies inventory is valued at weighted-average cost, net of allowance for obsolete and excess inventory.

(h) Capital assets and depreciation

Capital assets are recorded at cost less accumulated depreciation. Depreciation is calculated using the straight-line method, based on the estimated useful lives of major assets, as follows:

Asset	Years
Subway	20-65
Rolling stock	20-30
Buses	8-18
Buildings	20-40
Other equipment	3-25
Trackwork	10-25
Power distribution system	25-30

Land purchased directly by the City, for the Commission's use, is accounted for in the City's records.

In addition to direct costs attributable to capital projects, the Commission capitalizes certain internal costs which are related to the acquisition, construction, major rehabilitation, or development of those related capital assets.

(i) Long-term investments

Long-term investments classified as held to maturity are recorded at amortized cost based on the effective interest rate method and written down for declines in value that are other than temporary. Other long-term investments are recorded at fair market value.

(j) Unsettled accident claims

The Commission has a self-insurance program for automobile and general liability claims. When the claims are reported, the case reserves are initially estimated on an individual basis by adjusters and lawyers employed by the Commission. A provision is made, on a present value basis, for claims incurred, for claims incurred-but-not-reported, and for internal and external adjustment expenses.

(k) Employee benefit plans

The Commission's contributions to a multi-employer, defined benefit/defined contribution hybrid pension plan are expensed when contributions are made. As such, the accounting policies described in the remaining portion of this section do not apply to the pension plan.

The projected benefits method prorated on service is used to determine the accrued benefit obligations of the Commission's defined benefit supplemental pension and post-retirement benefit plans because these benefits are affected by future salary levels and health care cost escalations. Management's best estimates of retirement ages of employees, future salary levels, expected health care cost escalations, and plan investment performance are used in the valuation.

The accrued benefit obligations of the post-employment benefit plans are recognized when the event that obligates the Commission occurs. The obligations include income replacement, health and dental benefit claims, and fees and taxes paid to independent administrators of these plans, all calculated on a present value basis.

TORONTO TRANSIT COMMISSION

Notes to the Consolidated Financial Statements, page 3

Year ended December 31, 2007

Accrued benefit obligations and costs are determined using discount rates that are consistent with the market rates of high quality debt instruments, with cash flows that match the expected benefit payments.

The expected return on plan assets is based on the fair value of the assets for the supplemental pension plan.

For the supplemental pension and post-retirement benefit plans, the excess of the net actuarial gain or loss over 10% of the greater of the benefit obligation and the fair value of plan assets, is amortized over the average remaining service period of active employees. The average remaining service periods of active employees are 10 years (2006 – 10 years) for the supplemental pension plans and 11 years (2006 – 11 years) for the post-retirement benefit plans. The net actuarial gain or loss for post – employment benefits is amortized on a straight-line basis over the average expected periods during which benefits will be paid, which is 10 years (2006 – 10 years) for workplace safety insurance benefits and 7 years (2006 – 7 years) for long-term disability benefits.

Past service costs arising from a plan amendment or plan initiation are amortized on a straight-line basis over the average remaining service life of active employees, as of the effective date of the amendment or initiation.

On January 1, 2000, the Commission adopted the new accounting standard of the Canadian Institute of Chartered Accountants' ("CICA") Handbook Section 3461, using the prospective application method. The transitional obligation, arising from the changes in accounting policies, is amortized on a straight-line basis over 11 to 14 years, which represents the expected average remaining service life of the employee group covered by the benefit plan at the date of the change.

(l) Environmental provision

The Commission includes in its liabilities a provision for the cost of compliance with environmental legislation. Those conditions that have been clearly identified as being in non-compliance with environmental legislation and with costs that can be reasonably determined have been accrued. The estimated amounts of future restoration costs are reviewed regularly, based on available information and governing legislation.

(m) Financial instruments

Effective January 1, 2007, the Commission adopted the CICA Handbook Section 3855, "Financial Instruments – Recognition and Measurement" and Section 3861, "Financial Instruments – Disclosure and Presentation".

Under CICA 3855, the Commission designated its financial instruments as follows:

- i) Cash and cash equivalents as held for trading.
- ii) Current accounts receivable and the long-term receivable from the City of Toronto as loans and receivables.
- iii) The City of Toronto and Province of Ontario bonds (included in other assets – see note 6) as held to maturity.
- iv) Accounts payable and accrued liabilities as other liabilities.

There is no material accounting impact on the consolidated financial statements resulting from the adoption of CICA Handbook Section 3855.

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Notes to the Consolidated Financial Statements, page 5

Year ended December 31, 2007

In addition to the above current receivables, the Commission has a long-term non-interest bearing receivable from the City, which relates to the funding of the following items:

	2007		2006
		(\$000s)	
Non-cash employee benefits	41,105		23,783
Future environmental costs	6,565		6,522
Total long-term receivable	47,670		30,305

The non-cash employee benefits expense includes the delayed payment of subsidy for the non-cash portion of the post-retirement dental and medical benefit expenses. This receivable will decrease in years when the cash flows for these employee benefits exceed the accounting expense. The future environmental costs are described in note 7.

Transactions with the City and its related entities, other than the subsidies (which are disclosed in notes 11 and 12), include the payment of property taxes and the purchase of hydro, services, and supplies in the amount of \$77.4 million (2006 - \$61.8 million).

5. NET CAPITAL ASSETS

The cost of capital assets, net of accumulated depreciation, is as follows:

	2007		2006
		(\$000s)	
Subway	2,466,287		2,410,141
Rolling stock	1,546,033		1,514,027
Buses	996,420		927,338
Buildings	659,585		630,233
Other equipment	551,425		516,920
Trackwork	525,471		475,660
Power distribution system	179,098		166,265
Construction in progress	506,209		354,835
Land	20,205		20,205
	7,450,733		7,015,624
Less accumulated depreciation	3,362,440		3,066,745
Net capital assets	4,088,293		3,948,879

These costs include the capitalization of certain internal costs (note 10). Land purchased directly by the City for the Commission's use, is accounted for in the City's records. At June 1, 2007, the insured value of all of the Commission's assets, not including land, was approximately \$9.8 billion (2006 - \$9.6 billion).

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Notes to the Consolidated Financial Statements, page 6

Year ended December 31, 2007

6. OTHER ASSETS

The other assets consist of two bonds, as follows:

	2007	2006
		(\$000s)
City of Toronto bond [8.65% yield with 08JUN15 maturity]	546	546
Province of Ontario bond [5.375% yield with 02DEC12 maturity]	2,005	2,006
Total other assets	2,551	2,552

At December 31, 2007, the fair value of the bonds is \$2.8 million (2006 - \$2.8 million).

7. ENVIRONMENTAL LIABILITIES

As an operator of diesel buses that are refuelled on property and an enterprise that repairs and rebuilds buses and other rolling stock, the Commission and its subsidiaries are subject to various federal, provincial, and municipal laws and regulations related to the environment. In 1996, an exhaustive environmental audit was conducted for the Commission by an external consultant. Although some remedial work had been undertaken prior to that audit, more comprehensive remedial and pro-active programs were then established and much work has been completed. However, the garage subsurface remediation program is still active.

The Commission expects that expenditures of approximately \$1.1 million will be paid during 2008 and therefore this amount is included in accounts payable and accrued liabilities (2006 - \$0.9 million). In addition, the consolidated balance sheet includes a long-term provision for environmental costs of \$6.6 million (2006 - \$6.5 million) to cover the estimated costs of remediating sites with known contamination for which the Commission is responsible. Nevertheless, given that the estimate of environmental liabilities is based on a number of assumptions, actual costs may vary. The estimated amounts of future restoration costs are reviewed regularly, based on available information and governing legislation.

8. UNSETTLED ACCIDENT CLAIMS

The Insurance Co. was established in 1994 in order to provide insurance coverage for compulsory automobile personal injury and accident benefit claims for the Commission. The Commission has purchased insurance from third party insurers to cover claims in excess of \$5 million on any one accident.

At December 31, 2007, \$61.9 million (2006 - \$44.8 million) of the unsettled accident claims liability is related to the Insurance Co.'s payable for all automobile claims incurred. This payable is guaranteed by the City.

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Notes to the Consolidated Financial Statements, page 7

Year ended December 31, 2007

9. NET CAPITAL CONTRIBUTIONS

The net capital contributions are as follows:

	2007	2006
	(\$000s)	
Balance, beginning of year	3,832,167	3,622,247
Capital subsidies (note 12)	472,549	492,291
Amortization	(335,073)	(282,371)
Balance, end of year	3,969,643	3,832,167
Accumulated amortization recorded to date	3,015,320	2,730,664

10. EMPLOYEE BENEFITS

Description of benefit plans

The Commission has a number of benefit plans which provide employees with pension, post-retirement, and post-employment benefits.

The Commission participates in a multi-employer, defined benefit/defined contribution hybrid pension plan that covers substantially all of its employees. The pension plan is operated by the Toronto Transit Commission Pension Fund Society (the "Society"), a separate legal entity. The Society provides pensions to members, based on the length of service and average base year (pensionable) earnings. The Society also administers defined benefit supplemental plans designed to pay employees and executives the difference between their earned pension under the by-laws of the Society and the maximum allowable pension under the Income Tax Act (Canada).

Post-retirement benefits, consisting of basic health care and dental coverage, are available to employees retiring from the Commission with at least ten years of service and receiving a pension from the Society. Dental benefits are limited to employees retiring on or after January 1, 2003.

Post-employment benefits are available to active employees in the form of long-term disability and workplace safety insurance ("WSI") plans. The long-term disability plan is self-insured by the Commission and is administered by an independent insurance carrier. As a Schedule 2 employer under the Ontario Workplace Safety and Insurance Act, the Commission fully finances its WSI costs.

Measurement dates and dates of actuarial valuations

The accrued benefit obligations and the fair value of assets are measured as at December 31 of each year.

For the supplemental pension plan, the effective date of the most recent actuarial valuation for funding purposes was January 1, 2007.

For the post-retirement and post-employment benefit plans, the effective date of the most recent actuarial valuation for accounting purposes was January 1, 2004. This valuation was used to project the accrued benefit obligations and costs for the current year end. The next accounting valuation is expected to be performed as at January 1, 2008.

TORONTO TRANSIT COMMISSION

Notes to the Consolidated Financial Statements, page 8

Year ended December 31, 2007

Reconciliation of funded status to the liability recorded in the consolidated financial statements

	Defined Benefit Supplemental Pension Plans	Post- Retirement Plans	Post- Employment Plans	2007 Total
	(\$000s)			
Accrued benefit obligations	9,095	166,120	112,856	288,071
Fair value of plan assets	(6,020)	-	-	(6,020)
Funded status – plan deficit	3,075	166,120	112,856	282,051
Balance of unamortized amounts:				
Actuarial gains (losses)	635	(24,370)	1,158	(22,577)
Past service costs	(148)	(8,200)	-	(8,348)
Transitional obligation	(226)	(16,460)	(2,370)	(19,056)
Accrued benefit liability	3,336	117,090	111,644	232,070

	Defined Benefit Supplemental Pension Plans	Post- Retirement Plans	Post- Employment Plans	2006 Total
	(\$000s)			
Accrued benefit obligations	7,792	161,163	107,715	276,670
Fair value of plan assets	(5,937)	-	-	(5,937)
Funded status – plan deficit	1,855	161,163	107,715	270,733
Balance of unamortized amounts:				
Actuarial gains (losses)	1,863	(32,082)	(269)	(30,488)
Past service costs	(190)	(11,900)	-	(12,090)
Transitional obligation	(301)	(19,210)	(3,555)	(23,066)
Accrued benefit liability	3,227	97,971	103,891	205,089

The defined benefit supplemental pension plan assets consist of 53% (2006 – 56%) equity index pooled funds and 47% (2006 – 44%) deposited in a Canada Revenue Agency non-interest bearing refundable tax account.

Costs recognized in the year

	2007	2006
	(\$000s)	
Multi-employer defined benefit/defined contribution hybrid pension plan	57,706	51,269
Defined benefit supplemental pension plans	380	485
Post-retirement plans	24,034	23,847
Post-employment plans	24,143	25,845
Total costs	106,263	101,446

Approximately 90.9% (2006 – 91.3%) of the total costs are included in wages, salaries and benefits on the consolidated statement of operations and accumulated equity. The remaining 9.1% (2006 – 8.7%) has been charged to capital assets, in accordance with the Commission's capitalization policies.

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Notes to the Consolidated Financial Statements, page 9

Year ended December 31, 2007

Cash payments made in the year

	2007	2006
	(\$000s)	
Multi-employer defined benefit/defined contribution hybrid pension plan	57,706	51,269
Defined benefit supplemental pension plans	270	286
Post-retirement plans	4,915	4,754
Post-employment plans	16,390	16,133
Total cash payments	79,281	72,442

Cash payments to the pension plans consist of contributions to the Society to meet the minimum funding requirements, in accordance with pension legislation and to provide for the amortization of any unfunded liability over 15 years. The members and the Commission each made required contributions of \$55.5 million in 2007 (2006 - \$49.0 million), which represented 7.25% (2006 - 6.75%) of members' covered earnings up to the Canada Pension Plan yearly maximum pensionable earnings of \$43,700 in 2007 (2006 - \$42,100) and 8.85% (2006 - 8.35%) of covered earnings in excess of this amount. In addition, the Commission contributed \$2.2 million in 2007 (2006 - \$2.3 million) for an early retirement provision.

Cash payments to the post-retirement and post-employment plans consist of income replacement, health and dental benefit claims, and administration fees and related taxes paid to the various administrators of these plans.

Significant assumptions used in accounting for employee future benefits

	2007	2006
Accrued benefit obligations as at December 31:		
Discount rate	5.5%	5.25%
Rate of increase in earnings	3.8%	3.7%
Benefit costs for the years ended December 31:		
Discount rate	5.25%	5.0%
Rate of increase in earnings	3.7%	3.6%
Rate of return on plan assets	4.1%	4.1%

The Commission's rate of growth for health care costs, primarily drug costs, was estimated at 8% (2006 - 9%) and was assumed to decrease gradually to 5% in 2011 and remain at that level thereafter.

Sensitivity analysis

Health care cost trend rate assumptions have a significant effect on the amounts reported for the health care related plans. A one-percentage-point change in the assumed health care cost trend rates would have the following effects for 2007:

	Increase	(Decrease)
	(\$000s)	
Total costs	3,500	(2,800)
Accrued benefit obligations	30,400	(24,700)

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Notes to the Consolidated Financial Statements, page 10

Year ended December 31, 2007

11. OPERATING SUBSIDIES

The sources of operating subsidies are as follows:

	2007			2006
	Conventional	Wheel-Trans	Total	Total
- Province of Ontario				
gas tax	91,600	-	91,600	91,600
- City of Toronto	207,985	65,010	272,995	228,455
Total operating subsidy (for Commission's consolidated financial statements)	299,585	65,010	364,595	320,055

Between 1971 and 1980, the City and the Province of Ontario covered the Commission's operating shortfalls on a shared basis. From 1981 until 1993, a more formalized "Users' Fair Share" formula was used, with the Commission establishing its fares each year to cover 68% of total estimated operating expenses (as defined for provincial subsidy purposes). The City provided an operating subsidy equal to the remaining expenses. The City in turn obtained a subsidy from the Province equal to 16% of eligible expenses, plus additional subsidies for certain specified costs. Between 1994 and 1997, modified "flat-line" subsidies were provided by the City and the Province. However, between January 1, 1998 and December 31, 2003, the Province did not provide operating subsidies for public transit. Subsequent to 2003, the City allocated to the Commission's budget an amount of Provincial subsidy from the gas tax (see note 12(b)). In 2007, the amount allocated was \$91.6 million (2006 - \$91.6 million). Currently, the total City operating subsidy amount is established as part of the City's annual budget process.

City of Toronto subsidy
(for information only)

	2007			2006
	Conventional	Wheel-Trans	Total	Total
Operating subsidy from the City of Toronto (see above)	207,985	65,010	272,995	228,455
City special costs	2,810	-	2,810	2,714
Long-term receivable (employee benefits) (note 4)	(16,538)	(784)	(17,322)	(17,355)
Net contributions to/(draws from) City Reserve Funds (note 13):				
TTC Stabilization Reserve Fund	(96,000)	-	(96,000)	116,624
Total City operating subsidy (in accounts of the City of Toronto)	98,257	64,226	162,483	330,438

City special costs represent subsidies reflected in the City's budget that are not included in the Commission's operating subsidy but relate to the Commission. They include rents and taxes on commuter parking lots and costs associated with certain subsidized passengers. These subsidies and related expenses are not reflected in these consolidated financial statements.

The long-term receivable reflects the delayed payment of subsidy for the non-cash portion of the post-retirement medical and dental benefit expenses (note 4).

For details related to the City Reserve Funds, see note 13.

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Notes to the Consolidated Financial Statements, page 11

Year ended December 31, 2007

12. CAPITAL SUBSIDIES

Capital subsidies, which are recorded as net capital contributions (note 9), are as follows:

	2007	2006
Source of capital subsidies:		(\$000s)
- City of Toronto	116,459	176,063
- Province of Ontario	237,963	145,367
- Federal Government of Canada	111,982	166,269
- Other	6,145	4,592
Total capital subsidies	472,549	492,291

(a) City of Toronto

The City is responsible for ensuring full funding of the Commission's capital program. In accordance with the Municipal Act, any funding for the Commission's capital program from other governments flows through the City. As such, the Commission has claimed from the City for the total 2007 capital subsidy of \$466.4 million (2006 - \$487.7 million). Amounts claimed from the City do not include amounts expended by the City of \$12.6 million (2006 - \$0.1 million) for property owned by the City but for the jurisdictional use of the Commission.

Other funding of \$6.1 million (2006 - \$4.6 million) is based on specific purpose third party agreements such as Waterfront Toronto and Toronto Community Foundation.

The following disclosures regarding subsidy claims from the Provincial and Federal Governments are based on the City's and the Commission's understanding of the various agreements and commitments.

(b) Province of Ontario

Capital subsidies claimed under the various provincial programs are as follows:

	2007	2006
Source of capital subsidies:		(\$000s)
- Vehicle Funding Programs	50,802	67,239
- CSIF	41,014	34,236
- TTIP/GTIP	1,638	5,174
- Gas Tax	69,509	38,718
- PTCT - Top-up	75,000	-
Total Provincial capital subsidies	237,963	145,367

Until 1996, the Commission received a 100% subsidy from the City for subway, light-rail additions and improvements, and certain other capital works projects. The City then recovered 75% of the subsidy from the Province. The Commission also received a 75% subsidy from the City for most of its other capital asset additions and the City in turn recovered the subsidy from the Province. This process was modified by the Province in 1996. A tripartite Capital Subsidy Agreement ("CSA") was signed in 1996 by the Commission, the City, and the Province to cover capital subsidies over the period 1996 to 2000. However, in 1998, the Province provided a lump sum payment in settlement of its commitments under the CSA and then terminated all capital subsidies, for a period of three years.

Since 2002, the Province has introduced a number of programs to address funding for revenue vehicles. On February 20, 2002, the Province announced the creation of the Ontario Transit Renewal Program ("OTRP"), subsequently renamed the Ontario Transit Vehicle Program ("OTVP"), to assist municipalities in replacing and refurbishing their existing transit fleets. The OTVP was cancelled in

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Year ended December 31, 2007

the March 2006 Provincial budget and a new Ontario Bus Replacement Program ("OBRP") was implemented in 2007. An adjustment of \$2.9 million relating to past OTVP payments for diesel buses attributed under the Canada Strategic Infrastructure Fund ("CSIF"), was also recognized by the Commission upon the payout of outstanding Provincial CSIF obligations in March 2007. A payment of \$15.4 million was provided under OBRP to the City in June 2007 for 2007 bus contract commitments, and these funds were placed in a reserve fund from which \$3.3 million was drawn by the Commission for vehicle deliveries in 2007 (2006 - \$33.3 million).

In addition, funding of \$150 million to address the Commission's unique rolling stock requirements in the years 2006 to 2008 was paid unconditionally to the City on March 30, 2007. These funds were placed in the Ontario Rolling Stock Infrastructure reserve fund to be drawn for transit vehicle requirements. Funding of \$78.5 million has been recognized by the Commission for the eligible expenditures to date, including \$44.6 million for 2007 (2006 - \$33.9 million).

Provincial funding under CSIF will amount to \$350 million in total for the years 2004 to 2012 (see note 12 (c)). Funding in the amount of \$27.7 million for buses delivered during 2004 and 2005 was addressed under previous OTVP funding. On March 30, 2007, the Province provided an unconditional payment of \$275.6 million to the City in full settlement of the remaining CSIF commitment, net of the GTA Farecard project share of \$46.7 million, which will be addressed upon approval of the GTA Farecard project. Funds received by the City were placed in the City's CSIF reserve fund to be applied to eligible CSIF expenditures over the term of the agreement. Funding of \$106.6 million has been recognized by the Commission for the eligible expenditures to date, including \$41.0 million for 2007 (2006 - \$34.2 million).

The Province had previously announced funding commitments totalling \$33.7 million in August 2002 and June 2003, through the SuperBuild's Golden Horseshoe Transit Investment Partnership ("GTIP") program, on the basis of proceeding with a specified list of projects. This GTIP commitment was addressed under the Transit Technology Infrastructure Program ("TTIP") in full on March 30, 2007 when the Province provided an unconditional payment to the City of \$31.1 million. These funds were placed in a City reserve fund to be applied to eligible TTIP expenditures. Funding of \$23.4 million has been recognized by the Commission for the eligible expenditures to date, including \$1.6 million for 2007 (2006 - \$5.2 million).

In October 2004, the Province introduced gas tax funding to municipalities for public transit. Commencing at 1¢/litre, the funding is based on a province-wide 70% ridership and 30% population allocation base, updated annually. The funding rate increased to 1½¢/litre, effective October 2005 and then to 2¢/litre effective October 2006. Of the \$161.1 million (2006 - \$130.3 million) in Provincial gas tax funding, the City has directed \$91.6 million for 2007 (2006 - \$91.6 million) toward the Commission's operating needs (note 11) with the remainder of \$69.5 million (2006 - \$38.7 million) applied to capital needs.

In its March 19, 2007 budget, the Province identified and subsequently paid Federal funds of \$222.6 million to the City under the Public Transit Capital Trust ("PTCT"), noting that Provincial top-up funding in the amount of \$75 million was required to cover the amount designated by the Federal Government as its initial contribution to the Toronto-York Spadina Subway Extension project. As a result, the PTCT funding deposited in the City reserve fund included \$75 million in Provincial funds ("top-up") and this funding was recognized in full by the Commission to fund capital projects in 2007.

In March 2006, the Provincial Government announced approval and a funding contribution of \$670 million (based on the original estimate cost in 2006 dollars) for the Toronto-York Spadina Subway Extension into York Region and this funding was deposited in the Move Ontario Trust ("MOT"). In January 2008, the Province announced a further contribution of \$200 million (based on the current project cost estimate of \$2.634 billion) and these funds have also been deposited in the MOT. Work

TORONTO TRANSIT COMMISSION

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is in progress to establish processes for handling expenditures, claims and funds releases amongst the parties (MOT, the City of Toronto, York Region, and the Commission) and, once established, funds will be drawn from the MOT. No funding from the MOT has been recognized by the Commission.

(c) **Federal Government of Canada**

Capital subsidies claimed under the various federal programs are as follows:

	2007	2006
Source of capital subsidies:		
- CSIF	43,944	43,031
- Gas Tax funding	65,167	48,868
- PTCT	-	74,151
- Transit-Secure	2,871	219
Total Federal capital subsidies	111,982	166,269

On March 30, 2004, the Federal and Provincial Governments jointly announced funding of \$1.050 billion, under CSIF, which will fund strategic capital project requirements during the period March 2004 to 2012. This total is to be funded equally, in the amounts of \$350 million, by each of the three levels of government. In December 2004, the CSIF Memorandum of Understanding was signed by the City, outlining the parameters for funding of specific projects, including subway and streetcar systems, transit improvements and the GTA Farecard project. The business case was approved by the Federal Treasury Board in December 2006 and a Contribution Agreement was executed on March 19, 2008 by all parties and initial funds will flow to the City shortly thereafter. Federal funding for the eligible expenditures incurred to date amounts to \$115.3 million, of which \$43.9 million has been accrued in 2007 (2006 - \$43.0 million).

In June 2005, a joint announcement by the Federal, Provincial, and City of Toronto Governments and the Association of Municipalities of Ontario was made in connection with the signing of two federal gas tax funding agreements under the "New Deal for Cities and Communities". The Gas Tax funding agreement is expected to result in some \$1.86 billion being passed to Ontario on a per capita basis over five years for environmentally sustainable municipal infrastructure, growing from 1½¢/litre to 5¢/litre in 2009. Ontario's allocation of this to municipalities is based on population and the City was paid \$65.2 million in 2007 (2006 - \$48.9 million) under this program. In December 2007, the Federal Government approved a permanent extension of gas tax funding which was announced in the February 2008 Federal budget.

An agreement in principle was also signed in June 2005 outlining the parameters for a transfer of \$310.3 million in federal funds over two years for public transit infrastructure in Ontario. In March 2006, an agreement was signed for transfer of the first \$155.2 million to Ontario municipalities based on transit ridership, of which \$98.4 million was paid to the City for 2005. In the subsequent Federal May 2006 budget, the Federal Government announced the creation of the PTCT which increased Ontario's share to \$351.5 million over the years 2006 to 2008. The City's share of this funding, based on a transit ridership allocation, amounted to \$222.6 million and was released by the Province in a March 30, 2007 unconditional payment. Of this amount, \$75.0 million was designated as the Federal Government's initial funding towards the Toronto-York Spadina Subway Extension; however, the Province provided a top-up payment of \$75.0 million to cover these funds diverted from the PTCT (see note 12(b)). These PTCT funds were deposited in a City reserve fund to be used for transit capital funding. The initial funding draw of \$74.2 million (Federal share) was recognized by the Commission for 2006 and the \$75.0 million top-up draw (Provincial share) was recognized by the Commission in 2007. The remaining PTCT reserve fund balance is comprised of Federal funding which will be available to apply to future projects.

TORONTO TRANSIT COMMISSION

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Year ended December 31, 2007

In June 2006, the Federal Government announced measures to bolster Canada's transportation security infrastructure with funding of \$80 million available for high-risk passenger rail and security operations under the Passenger Rail and Transportation Security Program ("Transit-Secure"). Funding of \$1.5 million was announced in November 2006 (Round 1) for TTC capital security projects and a contribution agreement was executed on July 19, 2007. Round 3 funding of \$6.4 million was announced by Minister Lawrence Cannon on September 5, 2007 for the subway station CCTV project, for which an amending agreement was signed in March 2008 to allow funding to flow to the City. Federal funding of \$2.9 million for the eligible expenditures incurred has been accrued in 2007 (2006 - \$0.2 million). Subsequently, Round 4 funding of \$0.9 million for three TTC projects was announced by Transport Canada on January 21, 2008; however, a contribution agreement must be executed before funds can be released. The Transit-Secure funding is effective for expenditures from June 23, 2006 through to March 31, 2009.

On March 6, 2007, the Federal Government announced that it would contribute funding for the Toronto-York Spadina Subway Extension into York Region with the amount capped at \$697 million for the project. The first \$75 million was designated from the Federal PTCT funds and was provided to the Province to be placed in the MOT. The remaining \$622 million was to be provided through the new Building Canada Fund, subject to the completion of a due diligence review and the negotiation of a contribution agreement. The finalization of the business case and contribution agreement requirements is expected to be complete by mid-2008. Under the terms of the agreement, no expenditures are eligible for Federal funding until approval has been received and therefore no funding has been accrued to 2007.

13. CITY RESERVE FUNDS

The City maintains in its accounts interest bearing Reserve Funds, comprised of funds set aside for specific purposes by City Council. Seven (2006 - two) of these Reserve Funds have been established specifically for matters related to the Commission. In addition, TTC specific contributions were made to the City's Capital Financing Reserve Fund in 2007. Contributions to and draws from these Reserve Funds are made by the Commission, or the City, upon approval by City Council.

In years prior to 2006, the Commission reported, in the following table, estimated amounts and City Council approval was then obtained the following year. In 2006, in order to facilitate the reconciliation to the City's balances, only those contributions and withdrawals that had been approved by City Council as of the date of the financial statements were reported in the table. This approach has been used again in 2007.

The balances and transactions related to the Reserve Funds are presented below.

Reserves originating from TTC operating surpluses or operating subsidies.

(\$000s)	2007			2006	
	Stabilization	Land Acquisition	City's Capital Financing	Total	Total
Balance, beginning of year	116,624	7,843	-	124,467	28,846
Commission draws	(100,000)	(1,800)	-	(101,800)	(12,624)
City contributions	4,000	-	2,971	6,971	103,571
Interest earned	4,042	306	-	4,348	4,674
Balance, end of year	24,666	6,349	2,971	33,986	124,467

TORONTO TRANSIT COMMISSION

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Year ended December 31, 2007

Stabilization Reserve Fund

The Stabilization Reserve Fund was created to stabilize the funding of the Commission's operating expenditures over time. Any operating deficits, to the limit of the Reserve Fund's balance and after approval from City Council, may be covered by a draw from this Reserve Fund. In 2007, City Council approved the contribution of \$4 million to the Stabilization Reserve Fund, while \$100 million was approved as a withdrawal to fund Commission operations.

Land Acquisition Reserve Fund

The Land Acquisition Reserve Fund was created to fund future land acquisitions by the City for the Commission's use. In 2007, the City drew \$1.8 million related to the acquisition of the McNicoll property. Further draws for McNicoll property costs will be applied upon City Council approval.

City's Capital Financing Reserve Fund

The Commission has requested that \$3.5 million be allocated to the City's Capital Financing Reserve Fund. The \$3.5 million (2006 - \$3.0 million) represents assessed liquidated damages against its bus supplier in 2007. Upon City Council approval, this \$3.5 million contribution will be disclosed in next year's continuity table of City Reserve Funds. The \$3.0 million contribution, related to 2006 liquidated damages, was approved by City Council in July 2007, and is thus shown in the continuity table as a 2007 contribution.

Transit Capital Funding Reserves

During 2007, the City received payments for transit capital from the Province of Ontario amounting to \$694.7 million. At its meetings on October 22 and 23, 2007, City Council authorized the establishment of five additional reserve funds to hold these capital funding payments received from the Province.

The balances and transactions related to the Reserve Funds are presented below.

(\$000s)	CSIF	PTCT	ORSIF	OBRP	TTIP	2007 Total
Balance, beginning of year	-	-	-	-	-	-
Provincial contributions	275,643	222,595	150,000	15,381	31,109	694,728
Capital funding applied	(106,574)	(149,151)	(78,468)	(3,289)	(23,386)	(360,868)
Interest earned	7,024	4,963	3,881	514	313	16,695
Balance, end of year	176,093	78,407	75,413	12,606	8,036	350,555

Canada Strategic Infrastructure (CSIF) Reserve Fund

A provincial payment of \$275.6 million was received for the remaining provincial commitment for funding of TTC strategic capital projects, net of \$27.7 million in funding previously paid for diesel buses. Of the total payment received, \$65.6 million was applied to accumulated funding recognized by the Commission for the period 2004 to 2006 and \$41.0 million was drawn from the reserve fund in 2007 to fund current year capital expenditures.

Public Transit Capital Trust (PTCT) Reserve Fund

A provincial payment of \$222.6 million was received for federal and provincial funds in support of public transit including provincial "top-up" of \$75.0 million (see note 12(b)). Of the total payment received, \$74.2 million was applied to funding recognized by the Commission in 2006 and \$75.0 million was drawn from the reserve fund in 2007 to fund current year capital expenditures.

TORONTO TRANSIT COMMISSION

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Year ended December 31, 2007

Ontario Rolling Stock Infrastructure (ORSIF) Reserve Fund

A provincial payment of \$150.0 million was received in support of Toronto's unique rolling stock requirements for 2006 to 2008. Of the total payment received, \$33.9 million was applied to accumulated funding recognized by the Commission for 2006 and \$44.6 million was drawn from the reserve fund in 2007 to fund current year capital expenditures.

Ontario Bus Replacement Program (OBRP) Reserve Fund

A provincial payment of \$15.4 million was received for the 2007 contract awarded for conventional buses. Future Provincial payments will be received on an annual basis to address approved replacement bus contract commitments. Funding of \$3.3 million was drawn from the reserve based on buses delivered in 2007.

Transit Technology Infrastructure Program (TTIP) Reserve Fund

A provincial payment of \$31.1 million was received in support of inter-regional transit improvements. Of the total payment received, \$21.8 million was applied to accumulated funding recognized by the Commission for the period 2002 to 2006 and \$1.6 million was drawn from the reserve fund in 2007 to fund current year capital expenditures.

14. COMMITMENTS AND CONTINGENCIES

- (a) In the normal course of its operations, labour relations, and completion of capital projects, the Commission and its subsidiaries are subject to various arbitrations, litigations, and claims. Where the potential liability is determinable, management believes that the ultimate disposition of the matters will not materially exceed the amounts recorded in the accounts. In other cases, the ultimate outcome of the claims cannot be determined at this time. Any additional losses related to claims will be recorded in the period during which the liability is determinable.
- (b) A class action claiming \$500 million in damages, plus interest and costs, was served on the Commission on November 30, 2001. The claim is based on alleged exposure by workers to asbestos during construction work at the Sheppard Subway Station. The claim also names the Ministry of Labour and an environmental consultant company as defendants and alleges various acts of negligence on the part of the defendants. The Plaintiff's motion for certification was dismissed and is currently under appeal. Management believes that the ultimate disposition of this matter will not materially exceed the amounts recorded in the accounts. Any additional losses related to this claim will be recorded in the period during which the liability is determinable.
- (c) In February 2005 and December 2007, the Commission and City Council approved the awarding of contracts for the purchase of low-floor buses from DaimlerChrysler Commercial Buses North America Ltd. The delivery requirement is, in total, 694 diesel-electric hybrid buses and 180 diesel buses at a total value of \$615.4 million. At December 31, 2007, 209 hybrid and 180 diesel buses had been delivered at a cost of \$240.4 million and the outstanding commitment is \$375.0 million.
- (d) In August 2006, the Commission approved purchasing 234 subway cars or 39 trainsets from Bombardier Transportation Canada Inc., at a total cost of \$674.8 million. In September 2006, City Council approved proceeding with this procurement and the contract was awarded on December 21, 2006. At December 31, 2007, the Commission had incurred costs of \$192.2 million (included in construction in progress – note 5). The first trainset is scheduled for delivery in September 2009. At December 31, 2007, the outstanding commitment is \$482.6 million.

TORONTO TRANSIT COMMISSION

Notes to the Consolidated Financial Statements, page 17

Year ended December 31, 2007

(e) The Commission has contracts for the construction and implementation of various capital projects. At December 31, 2007, these contractual commitments are approximately \$84.5 million (2006 - \$84.0 million).

(f) The Commission leases certain premises under operating lease agreements. The approximate future minimum annual lease commitments are as follows:

2008	\$4,562,000
2009	6,221,000
2010	6,288,000
2011	6,408,000
2012	6,488,000
Thereafter	\$4,839,000

15. COMPARATIVE FIGURES

Certain prior-year amounts have been reclassified to conform to the current year presentation.

**AUDITORS' REPORT ON SUPPLEMENTARY
FINANCIAL INFORMATION**

To the Chair and Members of
Toronto Transit Commission

The audited consolidated financial statements for **Toronto Transit Commission** and our report thereon are presented in the preceding section of this report. The following information is for purposes of additional analysis and is not required for a fair presentation of the Commission's financial position, results of operations or cash flows. Such information has been subjected to the auditing procedures applied in our examination of the consolidated financial statements and, in our opinion, is fairly stated in all material respects in relation to the consolidated financial statements taken as a whole.

Toronto, Canada,
March 28, 2008.

Ernst + Young LLP

Chartered Accountants
Licensed Public Accountants

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

(\$000s)	TORONTO TRANSIT COMMISSION (TTC)	WHEEL-TRANS (WT)	TORONTO TRANSIT CONSULTANTS LIMITED (TTCL)
STATEMENT OF OPERATIONS/INCOME			
Revenue			
Passenger services	(774,671)	(3,264)	-
Advertising	(16,613)	-	-
Outside city services	(15,439)	-	-
Property rental	(11,605)	-	-
Miscellaneous	(7,525)	-	(6)
Total revenue	(825,853)	(3,264)	(6)
Expenses			
Wages, salaries and benefits	842,113	38,484	-
Depreciation	351,351	-	-
Amortization of capital contributions	(335,073)	-	-
Materials, services and supplies	120,680	7,268	-
Vehicle fuel	62,584	2,480	-
Electric traction power	29,999	-	-
Accident claims expense/(recovery)	36,933	437	-
Wheel-Trans contract services	-	19,111	-
Utilities	15,673	494	-
Property taxes	1,178	-	-
Interest expense net	-	-	-
Income tax	-	-	-
Total expenses	1,125,438	68,274	-
Net operating costs/(income)	299,585	65,010	(6)
Operating subsidy from the Province	(91,600)	-	-
Operating subsidy from the City	(207,985)	(65,010)	-
Net operating (surplus)/deficit	-	-	(6)
Accumulated (equity)/deficit, beginning of the year	(14,196)	-	(49)
Accumulated (equity)/deficit, end of the year	(14,196)	-	(55)
Not on the Commission's consolidated financial statements - Reconciliation to the City operating subsidy			
Operating subsidy from the City (as above)	207,985	65,010	-
Operating subsidies - long-term payable for employee benefits	(16,538)	(784)	-
City special costs	2,810	-	-
Net (Draw) from the City's TTC Stabilization Reserve Fund	(96,000)	-	-
Total City operating subsidy	98,257	64,226	-
BALANCE SHEET			
Current Assets			
Cash and cash equivalents	45,382	-	154
Accounts receivable			
City of Toronto	275,689	-	-
Other	32,304	-	-
Spare parts and supplies inventory	80,464	-	1
Advances to subsidiary	-	-	-
Indemnity receivable from the Commission	6,036	-	-
Prepaid expenses	-	-	-
	439,875	-	155
Long-term Assets			
Net capital assets	4,080,614	-	-
Long-term receivable from City of Toronto	47,670	-	-
Investment in subsidiary	14,764	-	-
Other assets	2,551	-	-
	4,585,474	-	155
Current Liabilities			
Accounts payable and accrued liabilities	(237,528)	-	-
Deferred passenger revenue	(51,670)	-	-
Unsettled accident claims	(19,915)	-	-
Income taxes payable	-	-	-
Due to parent	-	-	-
	(309,113)	-	-
Long-term Liabilities			
Net capital contributions	(3,969,643)	-	-
Employee benefits	(232,070)	-	-
Unsettled accident claims	(53,887)	-	-
Environmental and other liabilities	(6,565)	-	-
	(4,571,278)	-	-
Capital Stock	-	-	(100)
Accumulated (equity)/deficit	(14,196)	-	(55)
	(4,585,474)	-	(155)

TORONTO COACH TERMINAL INC. (TCTI)	TTC INSURANCE COMPANY LIMITED (TTCIC)	TOTAL BEFORE INTERCOMPANY ELIMINATIONS	INTERCOMPANY ELIMINATIONS	CONSOLIDATED FINANCIAL STATEMENTS
-	-	(777,935)	-	(777,935)
-	-	(16,613)	-	(16,613)
-	-	(15,439)	-	(15,439)
(1,009)	-	(12,614)	80	(12,534)
(4,704)	(66)	(12,301)	687	(11,614)
(5,713)	(66)	(834,902)	767	(834,135)
3,322	-	883,919	-	883,919
518	-	351,869	-	351,869
-	-	(335,073)	-	(335,073)
820	66	128,834	4,919	133,753
-	-	65,064	-	65,064
-	-	29,999	-	29,999
-	-	37,370	66	37,436
-	-	19,111	-	19,111
-	-	16,167	-	16,167
437	-	1,615	-	1,615
687	-	687	(687)	-
(328)	-	(328)	328	-
5,456	66	1,199,234	4,626	1,203,860
(257)	-	364,332	5,393	369,725
-	-	(91,600)	-	(91,600)
-	-	(272,995)	-	(272,995)
(257)	-	(263)	5,393	5,130
4,274	-	(9,971)	(5,493)	(15,464)
4,017	-	(10,234)	(100)	(10,334)
-	-	272,995	-	-
-	-	(17,322)	-	-
-	-	2,810	-	-
-	-	(96,000)	-	-
-	-	162,483	-	-
4,173	1,600	51,309	-	51,309
-	-	275,689	-	275,689
67	-	32,371	(358)	32,014
-	-	80,465	-	80,464
1,500	-	1,500	(1,500)	-
-	61,929	61,929	(61,929)	-
-	-	6,036	-	6,036
5,740	63,529	509,299	(63,787)	445,512
7,679	-	4,088,293	-	4,088,293
-	-	47,670	-	47,670
100	-	14,864	(14,864)	-
-	-	2,551	-	2,551
13,519	63,529	4,662,677	(78,651)	4,584,026
(2,245)	-	(239,773)	(11)	(239,784)
-	-	(51,670)	-	(51,670)
(50)	(61,929)	(81,894)	61,929	(19,965)
(22)	-	(22)	22	-
(14,111)	(1,500)	(15,611)	15,611	-
(16,428)	(63,429)	(388,970)	77,551	(311,419)
-	-	(3,969,643)	-	(3,969,643)
-	-	(232,070)	-	(232,070)
(61)	-	(53,948)	-	(53,948)
(47)	-	(6,612)	-	(6,612)
(16,536)	(63,429)	(4,651,243)	77,551	(4,573,692)
(1,000)	(100)	(1,200)	1,200	-
4,017	-	(10,234)	(100)	(10,334)
(13,519)	(63,529)	(4,662,677)	78,651	(4,584,026)