

TORONTO TRANSIT COMMISSION REPORT NO.

MEETING DATE May 28, 2009

SUBJECT Draft Consolidated Financial Statements of Toronto Transit
Commission for the Year Ended December 31, 2008

ACTION ITEM

RECOMMENDATION

It is recommended that the Commission:

- 1) approve the draft consolidated financial statements of the Toronto Transit Commission for the year ended December 31, 2008; and
- 2) 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 20, 2009. 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, 2008 to a regular Commission meeting for approval.

DISCUSSION

The consolidated financial statements of the Toronto Transit Commission for the year ended December 31, 2008 are hereby submitted for approval. Following the Commission's approval of these statements, two Commissioners will sign off on the consolidated balance 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.

May 8, 2009

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Attachment: Draft 2008 Consolidated Toronto Transit Commission Financial Statements