

October 2, 2009

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 Thursday May 28, 2009 the Commission considered the attached report entitled, "Draft Consolidated Financial Statements of TTC for the Year Ended December 31, 2008."

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

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.

The foregoing was initially before the Audit Committee of the City of Toronto for information at its September 24, 2009 meeting. Due to a clerical error resulting in the transmittal of the draft version of the consolidated financial statements of TTC for the year ended December 31, 2008, the statements are now being re-submitted in approved form as per the direction of the Audit Committee on September 24, 2009 for submission to the October 20, 2009 City Audit meeting.

Sincerely,

*Original Signed by*

Vincent Rodo  
General Secretary  
1-11  
Attachment