

June 17, 2013

Ms. Ulli Watkiss
City Clerk
Toronto City Hall
100 Queen Street West
Toronto, ON M5H 2N2

Dear Ms. Watkiss:

Recommendations:

The Toronto Transit Commission recommends that City Council, through the City of Toronto Audit Committee:

1. Receive the attached report from PricewaterhouseCoopers LLP ("PWC"), including the information noted in the confidential attachment, regarding the audit of the consolidated financial statements of the Toronto Transit Commission for the year ended December 31, 2012, for information;
2. Retain the contents of the Confidential Attachment as confidential in their entirety as it contains advice which is subject to solicitor-client privilege.

Background:

At its meeting on Friday, May 24, 2013 the TTC Board considered the attached report entitled, "Pricewaterhouse Coopers LLP Audit Results Report on the Toronto Transit Commission Consolidated Financial Statements for the Year Ended December 31, 2012".

The TTC Board took the following action:

1. Received the attached report from PricewaterhouseCoopers LLP ("PWC"), including the information noted in the confidential attachment, regarding the audit of the consolidated financial statements of the Toronto Transit Commission for the year ended December 31, 2012, for information;
2. Approved forwarding a copy of the attached report to City Council through the Audit Committee of the City of Toronto; and
3. Retain the contents of the confidential attachment as confidential in their entirety as it contains information which is subject to solicitor-client privilege.

The recommendation of the TTC Board as set out above is forwarded to Toronto City Council for information through the City of Toronto Audit Committee.

Sincerely,

Original signed by

Vincent Rodo
Chief Financial & Administration Officer

1-11
Attachments

Copy: J. Pennachetti