



Draft Annual Report for the Toronto Transit Commission for 2024

Date: June 9, 2025
To: TTC Audit and Risk Management Committee
From: Deputy Chief Executive Officer

Summary

Each year, the TTC prepares an Annual Report, which presents the consolidated financial statements of the TTC and its subsidiaries as well as non-financial statement information, including: Chair's Message, CEO's Message, Annual Highlights, Management's Statement, Statistical Information, and Management Directory.

This report presents the materials other than the financial statements, which will be included in the 2024 TTC Annual Report.

The 2024 Consolidated Financial Statements have been submitted for Audit and Risk Management Committee consideration through the companion report, "Draft Consolidated Financial Statements of Toronto Transit Commission for the Year Ended December 31, 2024".

Recommendations

It is recommended that the TTC Audit and Risk Management Committee:

1. Approve the non-financial statement information to be published in the 2024 TTC Annual Report.

Implementation Points

This report must be approved at the June 9, 2025 TTC Audit and Risk Management Committee meeting to ensure timely publication and distribution of the 2024 TTC Annual Report.

Financial Summary

There are no financial implications resulting from the adoption of this report.

Equity/Accessibility Matters

This report and its recommendations have no accessibility or equity issues or impacts.

Decision History

The TTC's Corporate Policy 6.2.0 Financial Reporting to the Board, paragraph 4.1, states that annual audited financial statements must be included in the TTC's Annual Report.

Furthermore, at its meeting on February 9, 2017, the TTC Audit and Risk Management Committee approved the terms of reference of the Audit and Risk Management Committee, which includes a requirement to "review other sections of the annual report before release and consider the accuracy and completeness of the information" under its Financial Reporting Process and Financial Statements Responsibilities.

The report, dated October 19, 2016, outlining the Committee's terms of reference can be accessed by the link below:

[TTC Audit and Risk Management Committee Terms of Reference](#)

Issue Background

The report presents the non-financial statement information to be contained within the 2024 TTC Annual Report.

Comments

The attached 2024 TTC Annual Report will contain the following information:

1. Chair's Message
2. CEO's Message
3. Annual Highlights
4. Management's Statement
5. 10-Year Non-Consolidated Financial and Operating Statistics
6. Management Directory

The 2024 TTC Annual Report will be posted in the TTC website in accessible format following approval of the consolidated financial statements at the June 23, 2025 TTC Board meeting.

Contact

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Signature

Bruce Macgregor
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Attachments

Attachment 1 – Draft 2024 TTC Annual Report