

TTC AUDIT COMMITTEE REPORT NO.

MEETING DATE: July 14, 2009

SUBJECT: Draft Annual Report Toronto Transit Commission 2008

ACTION ITEM

RECOMMENDATION

It is recommended that the Audit Committee approve the draft Annual Report, of the Toronto Transit Commission for the year 2008.

BACKGROUND

The mandate and responsibilities of the Audit Committee include a requirement to review the Annual Report and consider the accuracy and completeness of the information.

DISCUSSION

A draft copy of the 2008 Annual Report is hereby submitted for your review. The financial statements were reviewed earlier by the Audit Committee and are therefore excluded from the attachment. The sections for your review at this time are:

- Cover of annual report.
- Letter from the Chair.
- Editorial content on centre pages.
- 10-Year Non-consolidated Financial and Operating Statistics.
- Management Directory – 2008.

It should be noted that as of December 2006, the Salary Disclosure listing (required by the Public Sector Salary Disclosure Act, 1996) is no longer included in the Annual Report because the Commission fulfils its reporting obligations by providing this information to the City of Toronto, at its request. The City, in turn, forwards the Commission's submission to the Ministry of Municipal Affairs and Housing for disclosure on the public website at www.fin.gov.on.ca.

As a result of your review, any agreed changes will be incorporated in the final printed version. The Annual Report for 2008, including the financial statements, should be available in mid-to-late August, 2009.