

# TORONTO TRANSIT COMMISSION REPORT NO.

**MEETING DATE** May 11, 2011

**SUBJECT** Draft Consolidated Financial Statements of Toronto Transit  
Commission for the Year Ended December 31, 2010

## **ACTION ITEM**

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### **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, 2010; and
- 2) forward a copy of the approved consolidated financial statements to City Council for information through the Audit Committee of the City of Toronto.

### **BACKGROUND**

The Commission's Audit Committee reviewed the consolidated financial statements of the Commission at its meeting on April 19, 2011. After due consideration and discussion with the auditors, PricewaterhouseCoopers LLP, the Audit Committee approved the submission of the consolidated financial statements for the year ended December 31, 2010 to a regular Commission meeting for approval.

It should be noted that, at the time of the Audit Committee meeting, City staff confirmation of note 14 (City of Toronto Reserves and Reserve Funds) was still outstanding. On May 2, subsequent to the Audit Committee meeting, the confirmation was received and some wording in note 14 was changed, however the substance of the note remained the same. There were no changes to the figures reported in the financial statements themselves, or in the totals of the tables presented in note 14.

### **DISCUSSION**

The consolidated financial statements of the Toronto Transit Commission for the year ended December 31, 2010 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 City Council, through the City's Audit Committee.

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2-May-11  
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Attachment: Draft 2010 Consolidated Toronto Transit Commission Financial Statements