

AUDITOR'S REPORT

Grant Thornton LLP

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To the Members of

Greater Toronto Transportation Authority

We have audited the statement of financial position of **Greater Toronto Transportation Authority** (The Authority) at March 31, 2009 and the statements of operations, changes in net assets and cash flows for the year then ended. These financial statements are the responsibility of the Authority's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Authority as at March 31, 2009 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Toronto, Ontario

June 22, 2009

Grant Thornton LLP

Chartered Accountants
Licensed Public Accountants

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STATEMENT OF CASH FLOWS

Greater Toronto Transportation Authority

(Note 5)

Year Ended March 31	2009	2008
Increase (decrease) in cash and cash equivalents		
Operating activities		
(Deficiency) excess of revenue over expenses	\$ (58,809)	\$ 705,695
Amortization of property and equipment	180,489	80,122
	121,680	785,817
Change in non-cash working capital		
Receivables	9,219	(11,021)
GST Receivable	(376,923)	–
Contributions due from Province of Ontario	1,275,908	(1,354,518)
Prepays	1,525	(6,565)
Payables and accruals	(885,336)	3,289,476
	146,073	2,703,189
Investing activity		
Purchase of property and equipment	(121,680)	(785,817)
Net increase in cash and cash equivalents	24,393	1,917,372
Cash and cash equivalents, beginning of year	1,917,372	–
Cash and cash equivalents, end of year	\$ 1,941,765	\$ 1,917,372

See accompanying notes to the financial statements.

