



Draft 2024 Audited Financial Statements

2025-04-24





Key Highlights

- **KPMG concluded the Corporation's financial statements presented fairly in all material respects**
 - Prepared in accordance with Canadian generally accepted accounting principles GAAP
 - Audit opinion was issued without reservation or condition
 - To be consolidated with York Region's Audited Financial Statements
 - Includes operating costs of the Corporation





Independent Auditor's Report

■ Opinion

- KPMG concluded that York Region Rapid Transit Corporation's financial statements accurately reflect its financial position and operations for 2024

■ Basis for Opinion

- KPMG is independent of the Corporation, adhering to relevant ethical requirements in Canada. The audit evidence obtained is sufficient and appropriate to support the opinion.

■ Responsibilities- Management

- Prepare and fairly present financial statements per Canadian public sector accounting standards.
- Implement necessary internal controls to ensure financial statements are free from material misstatement (fraud or error).
- Assess the Entity's ability to continue as a going concern and disclose relevant matters unless liquidation or cessation of operations is intended.
- Oversee the YRRTC's financial reporting process



Independent Auditor's Report (Continued)

■ Responsibilities- Auditors

- Objective: Obtain reasonable assurance that financial statements are free from material misstatement (due to fraud or error) and issue an auditor's report with an opinion.
- Audit Process: Exercise professional judgment and skepticism, identify and assess risks of material misstatement, and design audit procedures to address those risks.
- Evaluation: Understand internal controls, evaluate accounting policies and estimates, assess the going concern basis, and ensure fair presentation of financial statements.
- Communication: Report significant audit findings and deficiencies in internal control to those charged with governance.



Overview of 2024 Financials

2024 Operational Financial Activities

	2024 (\$000's)
Revenue:	
York Region Program Management Fee	4,403
Expenses:	
York Region Rapid Transit Program Management:	8,312
Regional Municipality of York Corporate Allocation:	969
Operating Recoveries:	(4,878)
Total Expenses	4,403
Surplus (deficit), end of year	-



Statement of Financial Position

YORK REGION RAPID TRANSIT CORPORATION

DRAFT Statement of Financial Position

December 31, 2024, with comparative information for 2023

	2024	2023
Financial Assets		
Due from Regional Municipality of York (note 4)	\$ 518,732	\$ 394,079
Financial Liabilities		
Due to Regional Municipality of York (note 5)	518,731	394,078
Net debt	1	1
Accumulated surplus (note 6)	\$ 1	\$ 1

See accompanying notes to financial statements.



Statement of Cash Flows

YORK REGION RAPID TRANSIT CORPORATION

DRAFT Statement of Cash Flows

Year ended December 31, 2024, with comparative information for 2023

	2024	2023
Operating activities:		
Annual surplus	\$ —	\$ —
Change in non-cash assets and liabilities:		
Due from Regional Municipality of York	(124,653)	2,489
Due to Regional Municipality of York	124,653	(2,489)
Cash, end of year	\$ —	\$ —

See accompanying notes to financial statements.



2024 Draft Audited Financial Statements – Next Steps

- Approved by the Board – April 24, 2025
- To be included in York Region's consolidated financial statements (for fiscal year ending Dec 31, 2024)
- Presented by York Region at Regional Audit Committee as part of 2024 Regional Audited Financial Statements – June 12, 2025
- Integration into the 2024 YRRTC Annual Report
- Presented at the Annual General Shareholder Meeting – June 26, 2025