

MEETING DATE: MAY 14, 2003

SUBJECT: Consolidated Financial Statements Of Toronto Transit Commission For Year Ended December 31, 2002

RECOMMENDATION

It is recommended that the Commission:

1. receive and approve the attached consolidated financial statements of the Toronto Transit Commission for the year ended December 31, 2002; and
2. forward a copy of the approved consolidated financial statements to the City of Toronto Council, through the City Policy and Finance Committee.

BACKGROUND

The financial statements of the Commission for the years before 1997 were reviewed by an Audit Committee, prior to approval by the Commission. The Audit Committee was then disbanded and the statements were submitted directly to the Commission. However, the Audit Committee has now been reconstituted. After due consideration at its meeting on April 9, 2003, the Audit Committee approved the submission of the consolidated financial statements of the Commission for the year ended December 31, 2002 to a regular Commission meeting for approval.

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DISCUSSION

The consolidated financial statements of the Toronto Transit Commission for the year ended December 31, 2002 are hereby submitted for approval. This approval should be signified by the signature of the consolidated balance sheet by two Commissioners.

Section 36 of the City of Toronto Act, 1997, requires that "...immediately after the end of each calendar year, the commission shall prepare, deliver to the council, and make available to the public a complete audited and certified financial statement of its affairs, including a revenue and expense account, a balance sheet and a profit and loss statement." The statements should be routed to Council through the appropriate Standing Committee.

7-May-03

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Attachment: 2002 Consolidate Financial Statements