



Minutes

Toronto Transit Commission Audit & Risk Management Committee

Meeting No.: 10

Meeting Date: Wednesday, September 27, 2017

A meeting of the TTC Audit & Risk Management Committee was held in the 7th Floor Executive Boardroom at 1900 Yonge Street, Toronto, Ontario, on Wednesday, September 27, 2017 commencing at 9:05 a.m. The Audit & Risk Management Committee recessed at 10:26 a.m. to meet as the Committee of the Whole and reconvened in public at 12:01 p.m.

Present at Committee of the Whole

J. Colle (Chair), R. Byers, A. Heisey and R. Lalonde (Members), T. Bal, R. Leary, S. Reed Tanaka, J. Taylor, K. Watson, C. Leach, T. Coelho, A. Foster, R. Richardson, C. Salvador, S. Chakravorty, Y. Chen, P. Edward, K. Kirovski, K. Lee and C. Finnerty.

K. Lillyman (Chair's Office) and D. Magisano (Mayor's Office) were also present.

J. Colle was in the Chair.

Present at Public Session

J. Colle (Chair), R. Byers, A. Heisey and R. Lalonde (Members), A. Byford (Chief Executive Officer), T. Bal (Acting Chief Financial Officer), R. Leary (Deputy CEO/Chief Service Officer), J. O'Grady (Chief Safety Officer), S. Reed Tanaka (Chief Capital Officer), J. Ross (Deputy Chief Operating Officer), J. Taylor (Chief of Staff), K. Watson (Chief Customer Officer), S. Conforti (Head – Finance & Treasurer), C. Leach (Acting Head – Internal Audit), T. Coelho (Internal Audit Manager), S. Chakravorty (Senior Internal Auditor), Y. Chen (Senior Internal Auditor), V. Dimovski (Construction Manager), P. Edward (Senior Internal Auditor), A., Foster (Project Manager), K. Kirovski (Senior Internal Auditor), J. Murray (Chief Project Manager – Construction), M. Piemontese (Director – Project Procurement), R. Richardson (PRESTO Implementation Resource), C. Salvador (Head – Revenue Operations), K. Lee (Head of Commission Services) and C. Finnerty (Co-ordinator – Secretariat Services) were present..

B. Romeo Beehler (Auditor General – City of Toronto) and J. Ying (Assistant Auditor General) were present for Item 1.

Declaration of Interest - Municipal Conflict of Interest Act

Nil

Minutes of the Previous Meeting

Commissioner Lalonde moved that the Audit & Risk Management Committee approve the minutes of the meeting held on Monday, May 29, 2017.

The motion by Commissioner Lalonde carried.

Business Arising Out of the Minutes

Nil

Public Presentations

Nil

Presentations/Reports/Other Business

1. Auditor General's Report – Review of Toronto Transit Commission Accounts Payable Functions: Improving Invoice Verification and Vendor Account Management

B. Romeo-Beehler, Auditor General and J. Ying, Assistant Auditor General provided a verbal summary of the audit findings and recommendations.

Chair Colle moved the following motion:

1. That the Audit & Risk Management Committee receive the report and adopt the recommendations contained within the Auditor General's Report – Review of Toronto Transit Commission Accounts Payable Functions: Improving Invoice Verification and Vendor Account Management.

The motion by Chair Colle carried.

2. Internal Audit Activities – Quarterly Update: Q2 2017

The Committee received this report for information.

3. Education Session: PRESTO

The Committee received an in-camera training session on PRESTO.

The meeting adjourned at 12:02 p.m.