



## Minutes

### Toronto Transit Commission Audit & Risk Management Committee

**Meeting No.:** 21

**Meeting Date:** Wednesday, June 3, 2020

A virtual meeting of the TTC Audit & Risk Management Committee was held on Wednesday, June 3, 2020, commencing at 9:01 a.m.

#### **Present at Public Session**

R. Lalonde (Chair), J. De Laurentiis, and A. Heisey, Q.C. (Members), G. Downie (Chief Capital Officer), B. Hasserjian (Chief Safety Officer - Acting), J. La Vita (Interim Chief Financial Officer), B. Leck (General Counsel), F. Monaco (Chief of Infrastructure and Engineering), N. Poole-Moffatt (Chief of Corporate Affairs), J. Ross (Chief Operating Officer), K. Watson (Deputy CEO – Operations), R. Wong (Chief of Vehicles), T. Bal (Head - Audit, Risk and Compliance), A. Cassar (Director – Budgets, Costing and Financial Reporting), C. Finnerty (Manager - CEO Business Support & Council Relations - Acting), C. Leach (Director, Audit, Risk and Compliance), K. Lee (Director - Commission Services), M. Piemontese (Head – Procurement and Category Management), and A. Farnsworth (Coordinator – Secretariat Services) were present.

F. Fernandes (Resolve Collaboration) and T. McKinnon (PricewaterhouseCoopers) were present.

R. Lalonde was in the Chair.

#### **Declaration of Interest - Municipal Conflict of Interest Act**

Nil

#### **Minutes of the Previous Meeting**

Chair Lalonde moved that the Audit & Risk Management Committee approve the minutes of the meeting held on Tuesday, February 11, 2020.

K. Lee conducted a recorded vote on the motion by Chair Lalonde.

In favour: Commissioners De Laurentiis, Heisey, Lalonde.

The motion by Chair Lalonde carried on a unanimous vote.

### **Business Arising Out of the Minutes**

Nil

### **Public Presentations**

Nil

### **Presentations/Reports/Other Business**

1. PricewaterhouseCoopers LLP Audit Results Report on the Toronto Transit Commission Consolidated Financial Statements for the Year Ended December 31, 2019

Terri McKinnon (PricewaterhouseCoopers LLP) delivered a verbal presentation on this item.

Commissioner De Laurentiis moved the staff recommendations as follows:

It is recommended that the TTC Audit and Risk Management Committee:

1. Approve this report; and
2. Forward a copy of this report to the TTC Board for information and then to the City Clerk for appropriate handling to the next City Audit Committee meeting.

K. Lee conducted a recorded vote on the motion by Commissioner De Laurentiis.

In favour: Commissioners De Laurentiis, Heisey, Lalonde.

The motion by Commissioner De Laurentiis carried on a unanimous vote.

Approved

2. Draft Consolidated Financial Statements of Toronto Transit Commission for the Year Ended December 31, 2019

A. Cassar delivered a verbal staff presentation on this item.

Commissioner Heisey moved the staff recommendations as follows:

It is recommended that the TTC Audit and Risk Management Committee:

1. Approve this report; and
2. Forward a copy of this report to the TTC Board and to the City Clerk for submission to the next City Audit Committee meeting.

K. Lee conducted a recorded vote on the motion by Commissioner Heisey.

In favour: Commissioners De Laurentiis, Heisey, Lalonde.

The motion by Commissioner Heisey carried on a unanimous vote.

Approved

3. Draft Annual Report for the Toronto Transit Commission for 2019

Commissioner De Laurentiis moved the staff recommendations as follows:

It is recommended that the Audit and Risk Management Committee:

1. Approve the materials to be published in the 2019 Annual Report.

K. Lee conducted a recorded vote on the motion by Commissioner De Laurentiis.

In favour: Commissioners De Laurentiis, Heisey, Lalonde.

The motion by Commissioner De Laurentiis carried on a unanimous vote.

Approved

4. Accounts Receivable Considered Uncollectible

Commissioner Heisey moved receipt of the Accounts Receivable Considered Uncollectible report.

K. Lee conducted a recorded vote on the motion by Commissioner Heisey.

In favour: Commissioners De Laurentiis, Heisey, Lalonde.

The motion by Commissioner Heisey carried on a unanimous vote.

Approved

5. Annual Review of TTC's Safety, Health & Environment Management System

Commissioner Heisey moved the staff recommendations as follows:

It is recommended that the Audit and Risk Management Committee:

1. Approve management's approach to continuously improving the effectiveness of the TTC's SH&E Management System, identifying priority SH&E issues, and developing corporate SH&E goals and objectives.
2. Receive this report, the Opportunities for Improvement and the 2020 to 2022 TTC Corporate SH&E Goals and Objectives.
3. Forward this report, the Opportunities for Improvement and the 2020 to 2022 TTC Corporate SH&E Goals and Objectives to the TTC Board for information.

K. Lee conducted a recorded vote on the motion by Commissioner Heisey.

In favour: Commissioners De Laurentiis, Heisey, Lalonde.

The motion by Commissioner Heisey carried on a unanimous vote.

Approved

The meeting adjourned at 9:51 a.m.