



## Minutes

### Toronto Transit Commission Audit & Risk Management Committee

**Meeting No.:** 28

**Meeting Date:** Thursday, June 9, 2022

A meeting of the TTC Audit & Risk Management Committee was held by video conference on Thursday, June 9, 2022, commencing at 8:30 a.m.

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

R. Lalonde (Chair), J. De Laurentiis, and J. Osborne (Members), M. Atlas (General Counsel), G. Downie (Chief Capital Officer), S. Haskill (Chief Strategy and Customer Officer - Acting), B. Hasserjian (Chief Safety Officer - Acting), J. La Vita (Chief Financial Officer), F. Monaco (Chief of Infrastructure and Engineering), N. Poole-Moffatt (Chief of Corporate Affairs), J. Taylor (Chief of Staff), R. Wong (Chief Vehicles Officer), B. Case (Executive Director - Innovation and Sustainability), A. Cassar (Head - Finance and Treasurer), C. Leach (Head - Audit, Risk and Compliance - Acting), C. Triggs (Director - Safety, Health and Environment), D. Shanmuganayagam (Chief Information Officer), N. Thai (Director - Treasury Services), N. Scarcello (Manager - Financial Statements), S. Tippett (Manager - Financial Statements), C. Finnerty (Director - Commission Services) and J. Ishak (Coordinator - Secretariat Services) were present.

K. Travers and R. Travers (KPMG) were present.

J. Darmody (Live Media) was also present

R. Lalonde was in the Chair.

#### **Land Acknowledgement**

R. Lalonde requested C. Finnerty to acknowledge that the TTC Board was meeting on the traditional territory of many nations including the Mississaugas of the Credit, the Anishnabeg, the Chippewa, the Haudenosaunee and the Wendat peoples and is now home to many diverse First Nations, Inuit and Métis peoples. C. Finnerty also acknowledged that Toronto is covered by Treaty 13 signed with the Mississaugas of the Credit.

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

Nil

## **Committee of the Whole**

Nil.

## **Minutes of the Previous Meeting**

Commissioner Osborne moved that the Audit & Risk Management Committee approve the minutes of Meeting 27 held on Thursday, March 31, 2022.

The motion by Commissioner Osborne carried.

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

Nil

## **Public Presentations**

Nil

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

1. KPMG LLP Audit Findings Report on the Toronto Transit Commission Consolidated Financial Statements for the Year Ended December 31, 2021

K. Travers and R. Travers (KPMG) delivered a verbal presentation on this item.

Commissioner De Laurentiis moved adoption of 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 its meeting of June 23, 2022 and subsequently to the City Clerk for appropriate handling to the next City Audit Committee meeting.

The motion by Commissioner De Laurentiis carried.

Approved

2. Draft Consolidated Financial Statements of Toronto Transit Commission for the Year Ended December 31, 2021

Commissioner Osborne moved adoption of 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 its meeting of June 23, 2022 and subsequently to the City Clerk for submission to the next City Audit Committee meeting.

The motion by Commissioner Osborne carried.

Approved

3. Draft Annual Report for the Toronto Transit Commission for 2021

Commissioner De Laurentiis moved adoption of the staff recommendation as follows:

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

1. Approve the non-financial statement information to be published in the 2021 Annual Report.

The motion by Commissioner De Laurentiis carried.

Approved

4. Accounts Receivable Considered Uncollectible

Commissioner De Laurentiis moved that the Audit & Risk Management Committee receive the Accounts Receivable Considered Uncollectible report.

The motion by Commissioner De Laurentiis carried.

Received

5. Annual Review of TTC's Safety, Health & Environment (SH&E) Management System

B. Hasserjian delivered a presentation on this item.

Commissioner De Laurentiis moved adoption of the staff recommendations as follows:

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

1. Approve the approach to continuously improving the effectiveness of the TTC's Safety, Health & Environment Management System, identifying priority safety, health and environment issues, and developing the TTC's safety, health and environment goals and objectives as described in this report.
2. Forward this report to the TTC Board for information.

The motion by Commissioner De Laurentiis carried.

Approved

6. Audit, Risk and Compliance – 2022 Flexible Work Plan Status Update

C. Leach delivered a verbal presentation on this item.

Commissioner De Laurentiis moved adoption of the staff recommendation as follows:

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

1. Receive this report for information.

The motion by Commissioner De Laurentiis carried.

Approved

The meeting adjourned at 10:15 a.m.