



Minutes

Toronto Transit Commission Audit & Risk Management Committee

Meeting No.: 29

Meeting Date: Monday, February 13, 2023

A meeting of the TTC Audit & Risk Management Committee was held by video conference on Thursday, February 13, 2023, commencing at 10:06 a.m.

Attendees

R. Lalonde (Chair), F. Jagdeo, and J. Osborne (Members), M. Atlas (General Counsel), G. Downie (Chief Capital Officer), S. Haskill (Chief Strategy and Customer Officer), B. Hasserjian (Chief Safety Officer), J. La Vita (Chief Financial Officer), F. Monaco (Chief Operations & Infrastructure Officer), N. Poole-Moffatt (Chief of Corporate Affairs), R. Wong (Chief Transportation & Vehicles Officer), A. Cassar (Director – Budgets, Costing and Financial Reporting), V. Chandrakanthan (Head - Audit, Risk and Compliance), J. Imbrogno (Director - Capital Accounting), C. Leach (Senior Director – Audit, Risk and Compliance), J. Montagnese (Executive Director - Finance), N. Scarcello (Manager - Financial Statements), S. Tippett (Manager - Financial Statements), D. Shanmuganayagam (Chief Information Officer), C. Finnerty (Director - Commission Services) and J. Ishak (Administrator - 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

Nil

Business Arising Out of the Minutes

Nil

Public Presentations

Nil

Presentations/Reports/Other Business

1. KPMG LLP's Audit Plan for Year Ended December 31, 2022

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

Commissioner Jagdeo moved adoption of the staff recommendations as follows:

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

1. Receive this report for information.

The motion by Commissioner Jagdeo carried.

Approved

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

Commissioner Osborne moved adoption of the staff recommendations as follows:

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

1. Receive this report for information.

The motion by Commissioner Osborne carried.

Approved

3. Audit, Risk and Compliance (ARC) – 2023 Audit Plan

Commissioner Osborne moved adoption of the staff recommendations as follows:

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

1. Approve the ARC – 2023 Audit Plan, attached as Attachment 1 to this report.

2. Approve the ARC Audit Charter, attached as Attachment 2 to this report.

The motion by Commissioner Osborne carried.

Approved

4. Executive Compliance Certificates – CEO Submission (2022)

Commissioner Osborne moved adoption of the staff recommendations as follows:

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

1. Receive this report for information.

The motion by Commissioner Osborne carried.

Approved

The meeting adjourned at 10:53 a.m.