

# TORONTO TRANSIT COMMISSION REPORT NO.

**MEETING DATE:** FEBRUARY 2, 2011

**SUBJECT:** APPOINTMENTS – TTC AUDIT COMMITTEE

## **ACTION ITEM**

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### **RECOMMENDATION**

It is recommended that the Commission appoint three of its members to the TTC Audit Committee.

### **DISCUSSION**

With the commencement of the new term of the Commission, it is necessary to proceed with appointments to the Commission's Audit Committee.

The TTC Audit Committee is comprised of Commission members only. It meets quarterly and is governed by the Commission's Procedural By-law in relation to the calling, place and proceedings of meetings.

### **BACKGROUND**

The Audit Committee assists the Commission in fulfilling its oversight responsibilities for the budget process; the financial reporting process; the system of internal controls; the audit process; and the TTC's process for monitoring compliance with laws and regulations, and the Code of Conduct.

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