

TORONTO TRANSIT COMMISSION REPORT NO.

MEETING DATE: June 24, 2013

SUBJECT: APPOINTMENTS – TTC AUDIT COMMITTEE

ACTION ITEM

RECOMMENDATION

It is recommended that the Board appoint members to the TTC Audit Committee.

BACKGROUND

The TTC Audit Committee is comprised of TTC Board members only. The current Audit Committee has three members who were appointed prior to the change in composition of the TTC Board to eleven members in 2012. The committee meets quarterly and is governed by the Toronto Transit Commission By-law to Govern Commission Proceedings.

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

DISCUSSION

With the change in the composition of the TTC Board, it is appropriate to proceed with the appointment of members to the TTC Audit Committee.

The present members include: Commissioner Parker, Commissioner Milczyn and Commissioner De Baeremaeker.
