

TORONTO TRANSIT COMMISSION REPORT NO.

MEETING DATE: September 25, 2013

SUBJECT: Appointments – TTC Audit Committee

ACTION ITEM

RECOMMENDATION

It is recommended that the Board appoint members to the TTC Audit Committee. The committee should have no fewer than three members.

DISCUSSION

The TTC Audit Committee is comprised of TTC Board members only. 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.

JUSTIFICATION

The current Audit Committee members include Commissioners Parker (Chair), De Baeremaeker and Milczyn. These individuals have served on the Audit Committee since March 2012. They were reappointed to the committee at the June 24, 2013 Board meeting; however, one member was not present for this item and was not given the opportunity to accept the re-appointment.
