

TORONTO TRANSIT COMMISSION REPORT NO.

MEETING DATE: December 9, 2014

SUBJECT: Appointments – TTC Audit Committee

ACTION ITEM

RECOMMENDATION

It is recommended that the Commission appoint members to the TTC Audit Committee. The committee should have no fewer than three members, one of which is elected as Chair.

FUNDING

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.

BACKGROUND

The previous Audit Committee members included Commissioners Parker (Chair), Adamson and Heisey.
