

TORONTO TRANSIT COMMISSION



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Resubmitted April 27, 2015

March 9, 2015

TTC Board Members
Toronto Transit Commission
1900 Yonge Street
Toronto, Ontario
M4S 1Z2

Dear Board Members:

The TTC Audit Committee, at its meeting on February 19, 2015 adopted the following motion:

The TTC Audit Committee recommends that the TTC Board request the Metrolinx Board to provide details on the PRESTO related financial controls to:

- 1) Ensure bank level accuracy in financial transactions involving customers and their bank accounts,
- 2) Ensure appropriate fares are collected,
- 3) Identify major variances,
- 4) Ensure the TTC collects revenues due to it on a timely basis, and
- 5) That there is an appropriate governance structure in place to ensure this.

The foregoing is forwarded for your consideration.

Sincerely,

A handwritten signature in black ink that reads 'Vincent Rodo'.

Vincent Rodo
Chief Financial &
Administration Officer

PRESENTED TO
THE BOARD

MAR 26 2015

