



## **STAFF REPORT ACTION REQUIRED**

### **Appointment of Chair to the Audit and Risk Management Committee**

<b>Date:</b>	September 28, 2015
<b>To:</b>	TTC Board
<b>From:</b>	Chief Executive Officer

#### **Summary**

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The Audit and Risk Management Committee was established to assist the Board in fulfilling its oversight responsibilities for the:

- Financial reporting process and financial statements
- Enterprise risk management
- System of internal control
- Audit function
- External audit of the financial statements
- Compliance with laws and regulations

This report is requesting that the Board appoint the Chair of the Audit and Risk Management Committee.

#### **Recommendations**

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**It is recommended that the Board ....**

1. Appoint the Chair of the Audit and Risk Management Committee.

#### **Financial Summary**

There are no financial implications resulting from adoption of this report.

#### **Accessibility/Equity Matters**

This report has no impact on accessibility/equity issues.

## **Decision History**

At its meeting on May 27, 2015 the Board approved expanding the role of the TTC Audit Committee to incorporate enterprise risk management (ERM) and that the committee be re-named the Audit & Risk Management Committee.

As stated in the Terms of Reference, the Board shall appoint the Committee members and the Chair. The members of the Committee were endorsed by the Board at the July 29, 2015 meeting. Vice-Chair Alan Heisey was appointed Chair of the Audit Committee at the Board meeting on December 9, 2014. With the reconstitution of the Committee, the Board is being asked to appoint a new Chair.

## **Comments**

- The Audit and Risk Management 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.

## **Contact**

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