



STAFF REPORT ACTION REQUIRED

Appointment of Chair to the Audit & Risk Management Committee and Budget Committee

Date:	May 18, 2017
To:	TTC Board
From:	Chief Executive Officer

Summary

This report is requesting that the Board appoint a Chair to the Audit & Risk Management Committee and the Budget Committee. In addition, the report seeks to fill vacancies on the Budget Committee.

Recommendations

It is recommended that:

1. Josh Colle be appointed as Chair of the Audit & Risk Management Committee.
2. John Campbell be appointed as Chair of the Budget Committee.
3. As many as two (2) Board members be appointed to the Budget Committee.

Financial Summary

Board members are not paid for their positions on Committees of the Board, therefore there are no financial implications resulting from this report.

The Chief Financial and Administrative Officer has reviewed this report and agrees with the financial impact information.

Equity/Accessibility Matters

There are no equity or accessibility impacts associated with this report. Staff will continue to ensure that meetings are held in accessible facilities with notice provided in the form of a meeting agenda posted on the TTC website.

Decision History

At its meeting on December 9, 2014, members were appointed to the Audit & Risk Management Committee. Further to this, at its meeting of September 28, 2015, the Board appointed John Campbell as Chair of the Audit & Risk Management Committee.

At its meeting of May 27, 2015, the Board established the Budget Committee and appointed Board members to the Committee, with Josh Colle assuming the position of Committee Chair.

Issue Background

The Audit & 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

The purpose of the Budget Committee is to establish the budget strategy for the annual TTC and Wheel-Trans Operating Budgets and the Five-Year Capital Program and 10-Year Capital Forecast.

As Commissioner Campbell currently sits on the City of Toronto Budget Committee, it is advisable for consistency and continuity to appoint Commissioner Campbell to the position of Chair of the TTC Budget Committee. In order to facilitate this change, the report also recommends that Josh Colle become Chair of the Audit & Risk Management Committee.

In addition, appointments are required to the Budget Committee in order to fill vacancies created by the City of Toronto's mid-term reappointment process involving Shelley Carroll and the appointment of Josh Colle to the Audit & Risk Management Committee.

Comments

The current compositions of the Audit & Risk Management and Budget Committees are noted below.

Audit & Risk Management Committee: John Campbell (Chair), Rick Byers, Vince Crisanti, Alan Heisey, Ron Lalonde

Budget Committee: Josh Colle (Chair), Rick Byers, John Campbell, Joe Mihevc

Contact

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