



STAFF REPORT ACTION REQUIRED

Toronto Coach Terminal Inc. (TCTI) – Election of Audit Committee Members and Committee Chair

Date:	February 25, 2015
To:	Toronto Coach Terminal Inc. (TCTI)
From:	Chief Executive Officer

Summary

In accordance with the Toronto Coach Terminal Inc. General By-law No. 1, the Board of Directors elects annually, from amongst its members, an Audit Committee composed of no fewer than three Directors. In addition, the President is an *ex officio* member of the Committee.

Upon election of the Audit Committee, the members elect a Chair from amongst the Committee members.

Recommendations

It is recommended that the Board of Directors:

1. Elect a minimum of three members to the TCTI Audit Committee; and
2. That the newly appointed Audit Committee elects a Chair from amongst its members.

Financial Impact

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

Decision History

At the General Meeting on June 24, 2014, the TCTI Board of Directors elected John Parker (Chair), Alan Heisey, and Glenn De Baeremaeker as members of the Audit Committee.

Issue Background

The mandate of the TCTI Audit Committee is to assist the Board in fulfilling its oversight responsibilities with respect to: the financial reporting process; the system of internal control; the audit process; the Board's process for monitoring compliance with laws and regulations, and the Code of Conduct.

The Audit Committee's primary duties and responsibilities are to:

- Identify and monitor the management of the principle risks that could impact financial reporting;
- Monitor the integrity of TCTI's financial reporting process and system of internal controls regarding financial reporting and accounting compliance;
- Monitor the independence and performance of the internal auditors, management and the Board of Directors.

Comments

The TCTI Audit Committee is governed by the Corporation's By-law in relation to the calling, place and proceedings of meetings. The Committee meets once a year on the same day as the TCTI Annual General meeting which is usually held in conjunction with the June TTC Board meeting.

Contact

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