



## STAFF REPORT ACTION REQUIRED

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

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|--------------|------------------------------------|
| <b>Date:</b> | May 31, 2016                       |
| <b>To:</b>   | Toronto Coach Terminal Inc. (TCTI) |
| <b>From:</b> | Chief Executive Officer            |

#### **Summary**

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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**

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**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 elect a Chair from amongst its members.

#### **Financial Summary**

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

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

This report has no accessibility/equity issues or impacts.

## **Decision History**

At the TCTI General Meeting on June 22, 2015, the Board of Directors elected A. Heisey Q.C.; M. Adamson; V. Crisanti; G. De Baeremaeker and N. Di Donato as members of the Audit Committee. N. Di Donato's term as Commissioner ended in April 2015, which left the four remaining members.

## **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 a TTC Board meeting.

## **Contact**

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