



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

**Date:** June 12, 2018

**To:** Toronto Coach Terminal Inc. (TCTI)

**From:** Vice-President and General Counsel, Toronto Coach Terminal Inc.

### **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**

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

### **Equity/Accessibility Matters**

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This report has no accessibility/equity issues or impacts.

### **Decision History**

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At the TCTI General Meeting on June 15, 2017, the Board of Directors elected V. Crisanti, G. De Baeremaeker and A. Heisey Q.C. as members of the Audit Committee.

## **Issue Background**

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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**

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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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## **Signature**

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