



Appointment of a TTC Board Member to the Audit & Risk Management Committee

Date: January 25, 2024
To: TTC Board
From: Director – Commission Services

Summary

The purpose of this report is to fill a vacancy on the Audit & Risk Management Committee resulting from the resignation of Ron Lalonde from the TTC Board.

Recommendations

It is recommended that the TTC Board:

1. Appoint one TTC Board member to the Audit & Risk Management Committee and appoint a Chair to the Committee from among the appointed Committee members.

Financial Summary

Board members are not currently paid per diems for their service on Committees of the Board or Working Groups, therefore there are no financial impacts.

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

Equity/Accessibility Matters

Notice of meetings of the Audit & Risk Management Committee is provided in the form of a meeting agenda posted on the TTC's website.

Meetings of the Audit & Risk Management Committee are live-streamed and archived on the TTC's YouTube channel (www.youtube.com/OfficialTTCChannel). Closed captions on the live and archived video feed are provided.

Decision History

At its meeting on September 26, 2023, the TTC Board appointed Commissioners Fenton Jagdeo, Ron Lalonde and Julie Osborne to the Audit & Risk Management Committee, with Ron Lalonde elected as Chair.

[Decision – Appointments to TTC Committees](#)

Issue Background

Ron Lalonde was appointed to the Audit & Risk Management Committee in September 2023. He has since submitted a letter of resignation (December 11, 2023) from the TTC Board, effective December 31, 2023.

Comments

The Audit & Risk Management Committee assists the Board in fulfilling its oversight responsibilities in the following areas:

- Financial reporting process and financial statements
- External audit of the financial statements
- Enterprise risk management
- System of internal control
- Audit function
- Regulatory audits
- Compliance with laws and regulations
- Internal special investigation activities

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Signature

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