

## Appointment of External Auditor

**Date:** June 17, 2020  
**To:** TTC Insurance Company Limited Audit Committee  
**From:** President

### Summary

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The purpose of this report is to appoint an auditor for TTC Insurance Company Limited (TTCICL). Audit services are required to complete the annual financial audit pursuant to Section 102 of the Insurance Act (Ontario).

### Recommendations

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It is recommended that the Audit Committee:

1. Appoint KPMG LLP to perform the 2020 financial year-end audit of TTC Insurance Company Limited, and
2. Forward this report to the Shareholders for approval.

### Financial Summary

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Sufficient funds of \$30,000 are included in the TTC's operating budget, as approved by the Board on December 16, 2019 and approved by City of Toronto Council on February 19, 2020. Sufficient funds will be included in future years' operating budgets as appropriate.

This report has no financial implications beyond what is proposed in the 2020 operating budget.

The Acting TTC Insurance Company Treasurer has reviewed this report and agrees with the financial impact information.

### Equity/Accessibility Matters

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There are no accessibility or equity issues associated with this report.

## **Decision History**

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On February 10, 2020, City Council authorized the Auditor General to enter into an agreement with KPMG LLP to perform the annual financial statement audits for the years 2020 to 2024 inclusive.

## **Issue Background**

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In accordance with the Section 102 of Insurance Act (Ontario), a statement of the condition of affairs of the Company shall be accompanied by a report of an auditor prepared in the manner required by the Superintendent.

## **Comments**

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The City negotiated fixed price fees for external audit services to TTC Insurance Company Limited for the five year duration of the contract awarded to KPMG. These fees are allocated to TTCICL at a first year (2020) cost of \$30,000, escalated by \$2,000 per year thereafter.

## **Contact**

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## **Signature**

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Brian Leck, President, TTC Insurance Company Limited

## **Attachments**

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None