

Minutes

TTC Insurance Company Limited Audit Committee Meeting

Meeting No. 12

Wednesday, June 12, 2019

A meeting of the TTCICL Audit Committee was held in Committee Room 1, 2nd Floor, City Hall, 100 Queen Street West, Toronto, on Wednesday, June 12, 2019 at 09:50 a.m. for the purpose of discussing business related to the Company.

R. Lalonde (Chair – TTCICL), R. Lalonde, (Directors), B.M. Leck (General Counsel), S. Conforti (TTCICL Treasurer), M. Cosgrove (Secretary), K. Lee and C. Finnerty (Commission Services) were present.

B.M. Leck was in the Chair.

Declarations of Interest – Municipal Conflict of Interest Act

Nil

Minutes of Previous Meetings

- TTCICL Audit Committee Meeting No. 11 – June 15, 2018

The Audit Committee reviewed and approved the minutes of the above mentioned meeting and authorized the Chair and Secretary to sign the same.

Business Arising Out of the Minutes

Nil

Committee Of The Whole Resolution

Public Presentations

Nil

Notice of Motions

Nil

Motions Without Notice

Nil

Items of Which Notice has Previously Been Given

Nil

Items Deferred From Last Meeting to Permit Debate/Public Presentations

Nil

1. Reports with Confidential Attachments (Committee Of The Whole)

Nil

2. Presentations

Nil

3. Other Business

- (a) PricewaterhouseCoopers LLP Audit Results – 2018

The Audit Committee received the letter from PricewaterhouseCoopers LLP expressing their opinion on the 2018 financial statements.

- (b) Draft Financial Statements of TTC Insurance Company Limited For The Year Ended December 31, 2018

The Audit Committee received the draft financial statement for the year ended December 31, 2018 and recommended that the statement be forwarded to the Director's Meeting for formal approval and to the City Manager.

- (c) Appointment of External Auditors

The Audit Committee approved the following recommendations:

1. Appoint PricewaterhouseCoopers LLP to perform the 2019 financial year-end audit of TTC Insurance Company Limited at a cost of \$12,000 plus HST and;
 2. Forward this report to the Shareholders for approval.
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4. New Business
Nil
 5. Correspondence
Nil

The meeting adjourned at 09:53 a.m.

- APPROVED -

CHAIR

SECRETARY