

Appointment of External Auditor

Date: June 17, 2020
To: TTC Insurance Company Limited Shareholders
From: President

Summary

The purpose of this report is to seek approval for the appointment of the external auditor for the 2020 fiscal year. Audit services are required to complete the annual financial audit pursuant to Section 102 of the Insurance Act (Ontario).

Recommendations

It is recommended that the Shareholders:

1. Approve the appointment of KPMG for the provision of external audit services for the 2020 fiscal year.

Financial Summary

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

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

Decision History

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.

At today's TTC Insurance Company Limited Audit Committee meeting, the Committee will have before it a report recommending the appointment of KPMG LLP. Approval by the shareholders is required.

Issue Background

Audit services are required to complete the annual financial audit pursuant to Section 102 of the Insurance Act (Ontario).

Comments

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

Brian Leck, President (Acting), TTC Insurance Company Limited
Phone: 416-393-3860
Email: Brian.Leck@ttc.ca

Signature

Brian Leck, President (Acting), TTC Insurance Company Limited

Attachments

None