

Appointment of External Auditor

Date: June 23, 2022

To: TTC Insurance Company Limited Audit Committee

From: Treasurer

Summary

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

It is recommended that the Audit Committee:

1. Appoint KPMG LLP to perform the 2022 financial year-end audit of TTC Insurance Company Limited, and
2. Forward this report to the Shareholders for approval.

Financial Summary

\$34,000 is included in the TTC's 2022 Operating Budget to fund external audit fees, as approved by the TTC Board at its meeting on December 20, 2021 and Toronto City Council at its meeting February 17, 2022. Sufficient funds will be included in future years' operating budgets, as appropriate.

This report has no financial implications beyond what is included in the 2022 Operating Budget.

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.

Issue Background

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

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 cost of \$34,000 for 2022.

Contact

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Signature

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