

## Appointment of External Auditor

**Date:** June 12, 2023

**To:** TTC Insurance Company Limited Audit Committee

**From:** Treasurer, TTC Insurance Company Limited

### 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 2023 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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\$36,000 is included in the TTC's 2023 Operating Budget to fund external audit fees, as approved by the TTC Board at its meeting on January 9, 2023 and Toronto City Council at its meeting February 15, 2023. Sufficient funds will be included in future years' operating budgets, as appropriate.

This report has no financial implications beyond what is included in the 2023 Operating Budget.

### 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 cost of \$36,000 for 2023.

## **Contact**

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## **Signature**

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Alex Cassar  
Treasurer, TTC Insurance Company Limited

## **Attachments**

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None