

## **Minutes**

### **TTC Insurance Company Limited Audit Committee**

**Meeting No.:** 15

**Meeting Date:** Thursday, June 23, 2022

A virtual meeting of the TTC Insurance Company Ltd. Audit Committee was held on Thursday, June 23, 2022 commencing at 9:32 a.m.

#### **Present at Public Session**

R. Lalonde (Chair – TTCICL), B. Bradford, S. Carroll (Directors), M. Atlas (General Counsel Acting), A Cassar (TTCICL Treasurer), A. Cerqueira (Director), M. Cosgrove (Secretary), C. Finnerty (Commission Services) were present.

A Cassar was in the Chair.

TTC Staff: G. Downie (Chief Capital Officer), N. Poole-Moffatt (Chief of Corporate Affairs), P. Kraft (Head of Property, Planning and Development), J. Taylor (Chief of Staff), J. La Vita (CFO - Finance), J. Ishak (Commission Services).

#### **Declaration of Interest - Municipal Conflict of Interest Act**

Nil

#### **Minutes of the Previous Meeting**

The Audit Committee reviewed and approved the minutes of the Audit Committee Meeting No. 14 held on Wednesday, June 16, 2021 and authorized the Chair and General Secretary to sign the same.

#### **Business Arising Out of the Minutes**

Nil

#### **Committee Of The Whole Resolution**

Nil

#### **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

**Presentations/Reports/Other Business**

- (a) KPMG LLP Audit Results – 2021

The Audit Committee received the letter from KPMG LLP expressing their opinion on the 2021 financial statements.

- (b) Draft Financial Statements of TTC Insurance Company Limited For The Year Ended December 31, 2021

The Audit Committee received the draft financial statement for the year ended December 31, 2021 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 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.

The meeting adjourned at 9:34 a.m.

- APPROVED -

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CHAIR

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SECRETARY