

## **Appointment of External Auditor**

Date: June 20 2024

To: TTC Insurance Company Limited Shareholders

From: President & General Counsel, TTC Insurance Company Limited

### **Summary**

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The purpose of this report is to seek approval for the appointment of the external auditor for the 2024 fiscal year. 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 Shareholders:

1. Approve the appointment of KPMG for the provision of external audit services for the 2024 fiscal year.

### **Financial Summary**

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\$36,000 is included in the TTC's 2024 Operating Budget to fund external audit fees, as approved by the TTC Board at its meeting on December 20, 2023 and Toronto City Council at its meeting on February 14, 2024.

### **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.

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**

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

## **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 2024.

## **Contact**

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## **Signature**

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Michael Atlas  
President & General Counsel, TTC Insurance Company Limited

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## **Attachments**

None