

City of Toronto Audit Planning Report for the Year Ended December 31, 2023

Date: January 30, 2024

To: Audit Committee

From: Controller

Wards: All

SUMMARY

This report presents the external auditor (KPMG LLP)'s audit planning report for the City of Toronto (City)'s audited consolidated financial statements as of and for the year ended December 31, 2023.

RECOMMENDATIONS

The Controller recommends that:

- Audit Committee receive KPMG LLP's audit planning report for the City of Toronto's audited consolidated financial statements as of and for the year ended December 31, 2023 for information.

FINANCIAL IMPACT

There are no financial implications arising from this report. Total audit fees of \$483,360 for the audit of the City's 2023 consolidated financial statements were previously approved in the 2023 budget.

The Chief Financial Officer and Treasurer has reviewed this report and agrees with the financial impact information.

DECISION HISTORY

As required by Section 233 of the City of Toronto Act, 2006, the City's annual consolidated financial statements are subject to an audit.

City Council appointed KPMG LLP as the City's external auditor for fiscal years 2020 to 2024 (inclusive) on June 29, 2020:

[Agenda Item History - 2020.AU5.7 \(toronto.ca\)](#)

COMMENTS

The City's external auditor, KPMG LLP, will be completing an audit of the City's consolidated financial statements as of and for the year ended December 31, 2023.

The audit planning report provides an overview of the external auditor's materiality (a threshold used to assess whether accounting misstatements could reasonably be expected to influence the economic decisions of financial statement users), audit strategy, risk assessment, and key milestones and deliverables.

CONTACT

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SIGNATURE

Andrew Flynn
Controller

ATTACHMENTS

Attachment 1 - KPMG LLP 2023 Audit Planning Report for City of Toronto Consolidated Financial Statements