

Toronto Seniors Housing Corporation
Board of Directors Meeting

Meeting Date: April 28, 2026

Item Number: 09b

Report Name: 2026 TSHC External Auditor Recommendation to the City of Toronto

To: Board of Directors

From: Vince Truong, Finance Lead (I)

Date of Report: April 16, 2026

Purpose: The purpose of this report is to provide a recommendation regarding the approval of the 2026 TSHC external auditor recommendation to the City of Toronto.

Recommendation:

It is recommended that the Board of Directors adopt the following resolution:

Recommend that the City of Toronto appoint KPMG to be TSHC's external auditor for the year ending December 31, 2026.

Reason for Recommendation:

The City of Toronto (City) procured on behalf of the City and many of its Agencies and Corporations for 2025 to 2029 external auditor through a request for proposal in early 2025. The City's Audit Committee awarded the 2025-2029 external auditor and other services to KPMG

(Attachment 1). KPMG served as the external auditor for the City and many of its Agencies and Corporations for the previous six years (2020-2025).

Fiscal year 2026 will be a continuation in audit scope and complexity from the 2025 arrangement. The external audit fee is expected to cost \$31,500. The external audit fee for 2025 was \$30,000. The increase is due to inflationary pressure and audit complexity, and it was a broad-based increase for all City of Toronto Agencies and Corporations.

KPMG has served as TSHC's external auditor from 2021 to 2025. Management is recommending that the Board of Directors continue to work with KPMG.

Name: Vince Truong
Title: Finance Lead (I)

List of Attachments:

Award to KPMG LLP for external audit services and other professional services (2025.AU9.17) (Attachment 1)

Item - 2025.AU9.17

Tracking Status

- City Council adopted this item on July 23 and 24, 2025 without amendments and without debate.
- This item was considered by the Audit Committee on July 11, 2025 and adopted without amendment. It will be considered by City Council on July 23 and 24, 2025.

City Council consideration on July 23 and 24, 2025

AU9.17 - Award of Doc4989142973 to KPMG LLP for Non-Exclusive External Audit Services and Other Professional Services for the City and Certain Agencies and Corporations

Decision Type: ACTION

Status: Adopted on Consent

Wards: All

City Council Decision

City Council on July 23 and 24, 2025, adopted the following:

1. City Council, in accordance with Section 139 of the City of Toronto Act, 2006, appoint KPMG LLP as an external auditor, licensed under the Public Accounting Act, 2004, to perform the annual financial statement audits of the City and certain Agencies and Corporations and express an opinion on the financial statements of these entities, based on the audit.
2. City Council authorize the Controller and Chief Accountant to award and enter into an agreement in the amount of \$5,120,000 net of all applicable taxes and charges (\$5,210,112 net of Harmonized Sales Tax recoveries) with KPMG LLP, the highest scoring supplier meeting the requirements of the Request for Proposal.
3. City Council, acting as shareholder, appoint KPMG LLP as the Auditor for fiscal year 2025 for each corporation listed below, and authorize the Board of Directors of each corporation to fix the Auditor's remuneration:
 - a. Build Toronto Inc.;
 - b. Toronto Economic Development Inc. (carrying on business as Toronto Port Lands Company);
 - c. Toronto Community Housing Corporation; and
 - d. Toronto Seniors Housing Corporation.
4. City Council direct that Confidential Attachment 1 to the report (June 26, 2025) from the Controller and Chief Accountant and the Chief Procurement Officer remain confidential, as it pertains to financial information, supplied in confidence to the City of Toronto, which, if disclosed, could reasonably be expected to prejudice significantly the competitive position or interfere significantly with the contractual or other negotiations of a person, group of persons, or organization.

5. City Council authorize the public release of Confidential Attachment 1 to the report (June 26, 2025) from the Controller and Chief Accountant, and the Chief Procurement Officer upon the execution of the agreement contemplated in Part 2 above.

Confidential Attachment 1 to the report (June 26, 2025) from the Controller and Chief Accountant and the Chief Procurement Officer remains confidential at this time in accordance with the provisions of the City of Toronto Act, 2006, as it pertains to financial information, supplied in confidence to the City of Toronto, which, if disclosed, could reasonably be expected to prejudice significantly the competitive position or interfere significantly with the contractual or other negotiations of a person, group of persons, or organization. Confidential Attachment 1 to the report (June 26, 2025) from the Controller and Chief Accountant and the Chief Procurement Officer will be made public upon the execution of the agreement.

Confidential Attachment - The attachment to this report contains financial information, supplied in confidence to the City of Toronto, which, if disclosed, could reasonably be expected to prejudice significantly the competitive position or interfere significantly with the contractual or other negotiations of a person, group of persons, or organization.

Background Information (Committee)

(June 26, 2025) Report and Appendix A from the Controller and Chief Accountant, and the Chief Procurement Officer, on Award of Doc4989142973 to KPMG LLP for Non-Exclusive External Audit Services and Other Professional Services for the City and Certain Agencies and Corporations

<https://www.toronto.ca/legdocs/mmis/2025/au/bgrd/backgroundfile-256800.pdf>

Confidential Attachment 1

Communications (City Council)

(July 11, 2025) E-mail from Nicole Corrado (CC.Main)

Audit Committee consideration on July 11, 2025

Source: Toronto City Clerk at www.toronto.ca/council

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