

The meeting of the Audit Committee was held on Wednesday, January 20, 2016 in the Davis Room, 395 Mulock Drive, Newmarket.

Members Present: Mayor Van Bynen
Councillor Bisanz
Councillor Hempen
Terrance Alderson
Michael Tambosso
Cristine Prattas, Chair

Staff Present: R.N. Shelton, Chief Administrative Officer
A. Moore, Commissioner of Corporate Services
M. Mayes, Director of Financial Services/Treasurer
D. Schellenberg, Manager of Finance and Accounting
L. Lyons, Deputy Clerk

Guests: P. Duggan, Director, Audit Services,
The Regional Municipality of York
T. Waite, Senior Internal Auditor, Audit Services,
The Regional Municipality of York

C. Prattas in the Chair.

The meeting was called to order at 9:31 a.m.

[The Chief Administrative Officer introduced Mr. Paul Duggan and Mr. Travis Waite, Audit Services, The Regional Municipality of York.](#)

Declarations of Pecuniary Interest

None.

Presentations/Deputations

1. [Mr. Paul Duggan, Director, Audit Services, The Regional Municipality of York provided a PowerPoint presentation regarding the Audit Services Memorandum of Understanding.](#) He advised of details related to the audit services and reviewed the assignments since the last report to the Audit Committee.

He provided feedback regarding the N6 project, the financial risk of OMEX and management of same, vehicle equipment replacement program, employee benefit programs and employee expense report controls.

Discussion ensued regarding the 2016 Audit Plan, the Infrastructure Levy Best Practices Review Northern 6 Project and the Risk Assessment Update. Mayor Van Bynen requested that the Audit Committee be involved in the Risk Assessment process.

Discussion ensued regarding potential internet information breaches and risks.

The Chief Administrative Officer explained the transparency policies in place and advised that information risks will form part of the Audit Committee discussions at the June, 2016 meeting.

Moved by: Mayor Van Bynen
Seconded by: Michael Tambosso

THAT the PowerPoint presentation by Mr. Paul Duggan, Director, Audit Services, The Regional Municipality of York be received and the information risk discussions be added as an item on the June 15, 2016 Audit Committee agenda.

Carried

2. [The Director of Financial Services/Treasurer and the Manager of Finance and Accounting provided a verbal update overview of the financial statements and risk areas.](#)

The Director of Financial Services reviewed the notes of the 2014 financial statements. He also identified areas and items of risk and future risk. He distributed copies of Corporate Services Information Report – Financial Services 2015-29 dated May 22, 2015 with respect to 2014 Reserves and Reserve Funds Continuity. He provided an overview of some prior period adjustments that would be reflected in the 2015 financial statements. Mr. Tambosso requested additional information regarding adjustments be circulated to Members of the Audit Committee within the next thirty days. Discussion ensued regarding portions of the Municipal Act which do not require financial reporting.

Moved by: Michael Tambosso
Seconded by: Councillor Bisanz

THAT the verbal update by the Director of Financial Services/Treasurer and the Manager of Finance and Accounting regarding the overview of the financial statements and risk areas be received.

Carried

Approval of Minutes

3. [Audit Committee Minutes of October 13, 2015.](#) An amendment was made by including the Manager of Finance and Accounting to the attendance list.

Moved by: Michael Tambosso
Seconded by: Terrance Alderson

THAT the Audit Committee Minutes of October 13, 2015, as amended, be approved.

Carried

Items

4. [2016 Schedule of Meetings.](#)

The Audit Committee Members requested that financial statements be sent out in advance of meetings and be provided in hard copy as well. A suggestion was made to book the meeting room for a two hour period.

Moved by: Councillor Bisanz
Seconded by: Terrance Alderson

THAT the 2016 Schedule of Meetings be approved.

Carried

New Business

None.

Adjournment

Moved by: Councillor Bisanz
Seconded by: Councillor Hempen

THAT the meeting adjourn.

Carried

There being no further business, the meeting adjourned at 11:01 a.m.

Date

C. Prattas, Chair