

The meeting of the Audit Committee was held on Wednesday, June 21, 2017 in the Mulock Room, 395 Mulock Drive, Newmarket.

Members Present: Mayor Van Bynen
Councillor Bisanz (9:00 AM to 10:25 AM)
Councillor Hempen
Cristine Prattas, Chair
Terrance Alderson
Michael Tambosso

Staff Present: R.N. Shelton, Chief Administrative Officer (9:00 AM to 11:07 AM)
E. Armchuk, Commissioner of Corporate Services
T. Kyle, CEO, Newmarket Public Library
M. Mayes, Director, Financial Services/Treasurer
D. Schellenberg, Manager of Finance & Accounting
K. Saini, Deputy Town Clerk

Guests: Mr. Michael Jones, BDO Canada LLP (9:00 AM to 10:31 AM)
Ms. Trudy White, BDO Canada LLP (9:00 AM to 10:31 AM)

The meeting was called to order at 9:00 AM.

C. Prattas in the Chair.

Additions and Corrections to the Agenda

Moved by: Terrance Alderson
Seconded by: Michael Tambosso

1. That the agenda be approved as distributed.

Carried

Declarations of Pecuniary Interest

None.

Approval of Minutes

1. Audit Committee Minutes of October 19, 2016

Moved by: Mayor Van Bynen
Seconded by: Terrance Alderson

1. That the Audit Committee Minutes of October 19, 2016, as amended, be approved.

Carried

Items

2. Review of 2016 Financial Statements

These statements were reviewed as part of the consolidated statements (item 3).

3. Town of Newmarket Consolidated Financial Statements

The Director of Financial Services provided an overview of the consolidated financial statements, and answered questions related to the same. Discussion ensued and amendments to the consolidated financial statements were recommended.

Moved by: Michael Tambosso
Seconded by: Terrance Alderson

1. That the Audit Committee recommends to Council, that the Consolidated Financial Statements year ended December 31, 2016, as amended, be approved.

Carried

4. Town of Newmarket Main Street District Business Improvement Area Financial Statements and representation letter dated June 26, 2017 from BDO Canada LLP

Moved by: Michael Tambosso
Seconded by: Councillor Christina Bisanz

1. That the Audit Committee recommends to Council, that the Main Street District Business Improvement Area Financial Statements and

representation letter dated June 26, 2017 from BDO Canada LLP be approved.

Carried

5. Town of Newmarket Trust Fund Financial Statements and representation letter dated June 26, 2017 from BDO Canada LLP

Moved by: Michael Tambosso
Seconded by: Councillor Bisanz

1. That the Audit Committee recommends to Council, that the Trust Fund Financial Statements and representation letter dated June 26, 2017 from BDO Canada LLP be approved.

Carried

6. Financial Statement Discussion and Analysis

The Financial Statement Discussion and Analysis document was reviewed and discussed.

7. Review of Committee Terms of Reference

There was discussion about the Committee's mandate and deliverables. Cristine, Terrance and Michael will provide feedback on the Terms of Reference to the Committee at a future meeting. It was noted that the Committee should hold a meeting in the Fall to review the Terms of Reference.

8. Internal Audit Update

Esther provided a verbal update regarding the Town's Internal Auditor and the status of certain assignments. Discussion regarding cyber insurance ensued. It was noted that this item should be included as an agenda item for a future meeting.

9. Audit Request for Proposal

Dawn provided a verbal update on the status of the Request for Proposals for a new Audit contract for the Town.

Closed Session

Moved by: Mayor Van Bynen
Seconded by: Michael Tambosso

That the Audit Committee resolve into a Closed Session to discuss the following matter:

- (1) Personal matters about identifiable individuals as per Section 239 (2) (b) of the Municipal Act, 2001

Carried

The Audit Committee resolved into Closed Session at 10:27 AM.

The Audit Committee (Closed Session) Minutes are recorded under separate cover.

The Audit Committee resumed into public session at 10:30 AM.

Adjournment

Moved by: Mayor Van Bynen
Seconded by: Michael Tambosso

- 1. That the Audit Committee adjourn at 11:09 AM.

Carried

Date

Cristine Prattas, Chair