



Town of Newmarket

Agenda

Audit Committee

Monday, December 11, 2017 at 9:00 AM

Cane A & B

Additions & Corrections to the Agenda

Declarations of Pecuniary Interest

Approval of Minutes

1. Audit Committee meeting minutes of October 26, 2017

Items

2. Presentation of Auditor's Workplan
3. Internal Audit Update
4. Terms of Reference Review

New Business

Closed Session (if required)

Adjournment

The meeting of the Audit Committee was held on Thursday, October 26, 2017 in Cane A and B, 395 Mulock Drive, Newmarket.

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

Staff Present: P. Noehammer, Acting Chief Administrative Officer
E. Armchuk, Commissioner of Corporate Services
T. Kyle, CEO, Newmarket Public Library
M. Mayes, Director, Financial Services/Treasurer
K. Saini, Deputy Town Clerk

Regrets: Councillor Hempen
Michael Tambosso

Guests: Paula Jetsy, Partner, Deloitte Canada (9:27 AM to 9:47 AM)

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

C. Prattas in the Chair.

Additions and Corrections to the Agenda

Moved by: Councillor Bisanz
Seconded by: Terrance Alderson

1. That the agenda be approved as distributed.

Carried

Declarations of Pecuniary Interest

None.

Approval of Minutes

1. Audit Committee Minutes of June 21, 2017

Moved by: Mayor Van Bynen
Seconded by: Councillor Bisanz

1. That the Audit Committee Minutes of June 21, 2017, as amended, be approved.

Carried

2. Audit Committee (Closed Session) Minutes of June 21, 2017

Moved by: Mayor Van Bynen
Seconded by: Terrance Alderson

1. That the Audit Committee (Closed Session) Minutes of June 21, 2017, as amended, be approved.

Carried

Items

3. Cyber Security Insurance Update

E. Armchuk provided an update with regarding cyber insurance and advised that the Town has procured a cyber insurance policy. She provided an overview regarding the policy's coverage. She further noted that the October is Cyber Security Awareness month, and that the Town has implemented training for which Town staff have been required to undertake. There was discussion regarding the Town's insurance policy, cyber security, and ransomware.

4. Introduction of New Auditors

The Director of Financial Services provided information with regards to the external audit services process. He noted that although the procurement of an Auditor has typically been a part of an N6 initiative, the Town procured Deloitte's services due to their competitive advantage. He further advised that Deloitte was previously the Town's external auditors in the late 1990s early 2000s. In addition, he advised that an Auditor Workplan will be presented to the Committee in December.

Ms. Paula Jetsy introduced herself and advised that she is a partner with Deloitte, and has worked with many municipal sector bodies. She further advised that Ms. Pina Colavecchia, Senior Manager, will also be working with Newmarket, and has been with Deloitte since 2001.

There was general discussion regarding the estimated number of work hours required for the audit, public sector accounting standards, internal audits, and the Auditor's development of a workplan.

The Chair thanked Ms. Paula Jetsy for attending.

New Business

None.

Closed Session (if required)

C. Prattas advised that there was no requirement for a closed session.

Adjournment

Moved by: Mayor Van Bynen
Seconded by: Terrance Alderson

1. That the Audit Committee adjourn at 9:47 AM.

Carried

Date

Cristine Prattas, Chair