

The meeting of the Audit Committee was held on Monday, June 23, 2014 at 8:00 a.m. in the Mulock Room, 395 Mulock Drive, Newmarket.

Members Present: Councillor Hempen
C. Prattas
M. Foerster

Absent: Mayor Van Bynen
Councillor Di Muccio
M. Holland

Staff: A. Moore, Commissioner of Corporate Services
M. Mayes, Director, Financial Services/Treasurer
D. Schellenberg, Manager of Finance & Accounting
T. Kyle, CEO, Newmarket Public Library
L. Lyons, Deputy Clerk
K. Horton, Intern

Guest: M. Jones, BDO Canada LLP
T. White, BDO Canada LLP

The meeting was called to order at 8:08 a.m.

M. Forester in the Chair.

ADDITIONS TO THE AGENDA

None.

DECLARATIONS OF INTEREST

None.

1. AUDIT COMMITTEE MINUTES – JUNE 23, 2014 – ITEM 1 AUDIT COMMITTEE MINUTES

- i) Audit Committee Minutes of June 11, 2013.
- ii) Audit Committee (Closed Session) Minutes of June 11, 2013.

Moved by C. Prattas
Seconded by Councillor Hempen

THAT the Audit Committee Minutes of June 11, 2013 be approved.

CARRIED

Moved by C. Prattas
Seconded by Councillor Hempen

THAT the Audit Committee (Closed Session) Minutes of June 11, 2013 be approved.

CARRIED

2. AUDIT COMMITTEE MINUTES – JUNE 23, 2014 – ITEM 2
REVIEW OF 2013 FINANCIAL STATEMENTS

Mr. Jones, BDO Canada, LLP provided an overview of the summary letter dated June 23, 2014 and provided a synopsis.

He advised that the Town of Newmarket audit progressed smoothly and that new sections had been included in the audit process being taxation and revenue and government transfers.

The Manager of Finance & Accounting provided an overview of the Town's Consolidated Financial Statements, the Main Street District BIA Financial Statements as well as the Town's Trust Fund Financial Statements.

Discussion ensued regarding loans receivable, interest rate of loans, type of investment and property liens. Further discussion ensued regarding insurance expenses and Central York Fire Services expenses.

Moved by Councillor Hempen
Seconded by C. Prattas

THAT the Audit Committee resolve into closed session pursuant to Section 239 of *The Municipal Act, 2001* as amended, for the purpose of discussing labour relations or employee negotiations.

CARRIED

The Audit Committee resolved into a Closed Session at 9:09 a.m.

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

The Audit Committee resumed into public session at 9:16 a.m.

**Moved by C. Prattas
Seconded by Councillor Hempen**

THAT the Town of Newmarket's Draft 2013 Consolidated Financial Statements, Management Letter, Trust Fund Financial Statements and Main Street District BIA Financial Statements, Representation Letter dated June 23, 2014 and Summary Letter dated June 23, 2014 from Mr. M. Jones, BDO Canada LLP be received;

AND THAT the Audit Committee recommends to Council that the Town of Newmarket's Draft 2013 Consolidated Financial Statements, Trust Fund Financial Statements and Main Street District BIA Financial Statements, as amended and endorsed by the Audit Committee be approved.

CARRIED

**3. AUDIT COMMITTEE MINUTES – JUNE 23, 2014 – ITEM 3
NEW BUSINESS**

Discussion ensued regarding municipal contaminated properties, the reporting requirements of such and if a property list exists. The Manager of Finance and Accounting advised that a list limited to Town owned land and/or land by agreement is currently being compiled, that a reporting requirement is necessary however will not be in effect until 2015.

The next scheduled meeting of the Audit Committee is Tuesday, September 9, 2014 at 8:00 a.m. in the Cane Room.

**Moved by C. Prattas
Seconded by Councillor Hempen**

THAT the meeting adjourn.

CARRIED

There being no further business the meeting adjourned at 9:28 a.m.

Date

Mark Holland, Chair