Town of Newmarket

Minutes

Audit Committee

Date:	Tuesday, June 18, 2019
Time:	9:00 AM
Location:	Cane Room Municipal Offices 395 Mulock Drive Newmarket, ON L3Y 4X7
Members Present:	Cristine Prattas, Chair Terrance Alderson Councillor Bisanz Michael Tambosso, Vice Chair
Members Absent:	Councillor Morrison Deputy Mayor & Regional Councillor Vegh
Staff Present:	Jag Sharma, Chief Administrative Officer Esther Armchuk, Commissioner of Corporate Services Todd Kyle, Chief Executive Officer of Newmarket Public Library Mike Mayes, Director of Financial Services/Treasurer Dawn Schellenberg, Manager of Accounting and Finance Kiran Saini, Deputy Clerk
Guests:	Hillary Bell, Deloitte Canada Pina Colavecchia, Deloitte Canada

1. Additions and Corrections to the Agenda

The Committee Members requested that the following items be added to the agenda:

- Audit Committee Meeting Minutes of September 12, 2018 - Internal Audit Report
- Committee Mandate

Moved by: Michael Tambosso

Seconded by: Terrance Alderson

1. That the additions to the agenda be approved.

Carried

2. Declarations of Pecuniary Interest

None.

3. Approval of Minutes

3.1 Audit Committee Meeting Minutes of September 12, 2018

Committee members discussed the internal audit in relation to the internal auditor presenting to the Audit Committee.

Moved by: Terrance Alderson

Seconded by: Michael Tambosso

1. That the Audit Committee Meeting Minutes of September 21, 2018 be approved.

Carried

4. Items

4.1 Review of 2018 Financial Statements

The Manager of Accounting & Finance and the Treasurer provided a presentation to the Audit Committee regarding the 2018 financial statements which outlined reserve and reserve funds, the Asset Replacement Fund (ARF), and the stormwater charge.

The Committee discussed the implications of Bill 108 and Bill 148, and next steps.

The Committee discussed the public posting of financial statements as part of the agenda package.

Moved by: Councillor Bisanz

Seconded by: Michael Tambosso

1. That the presentation provided by the Manager of Accounting & Finance and the Treasurer regarding the 2018 financial statements be received.

Carried

4.2 Report to the Audit Committee by the External Auditor

Hillary Bell and Pina Colavecchia of Deloitte Canada provided a presentation to the Audit Committee. Discussion regarding the management letter and responses ensued.

The Committee advised that although the external auditor's review includes Newmarket Public Library, the Audit Committee does not conduct a review of these statements.

Moved by: Councillor Bisanz

Seconded by: Michael Tambosso

1. That the presentation provided by Deloitte Canada be received.

Carried

Moved by: Michael Tambosso

Seconded by: Councillor Bisanz

1. That Deloitte be requested to report back to the Audit Committee on any extra time spent on the audit.

Carried

4.3 Town of Newmarket Consolidated Financial Statements

4.3.1 Town of Newmarket Consolidated Financial Statements Report

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, 2018, as amended, be approved.

Carried

4.3.2 Town of Newmarket Main Street District Business Improvement Area Financial Statements

Moved by: Michael Tambosso

Seconded by: Councillor Bisanz

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

Carried

4.3.3 Town of Newmarket Trust Fund Financial Statements

Moved by: Michael Tambosso

Seconded by: Terrance Alderson

1. That the Audit Committee recommends to Council, that the Trust Fund Financial Statements be approved.

Carried

4.3.4 Financial Statement Discussion and Analysis (FSD&A)

Moved by: Councillor Bisanz

Seconded by: Terrance Alderson

1. That the Financial Statement Discussion and Analysis be received.

Carried

5. New Business

5.1 Audit Committee Minutes of September 12, 2018

Moved by: Michael Tambosso

Seconded by: Terrance Alderson

1. That the Audit Committee Chair be involved in reviewing the meeting agenda prior to publishing.

Carried

5.2 Mandate of Committee

There was discussion regarding the Audit Committee's revised terms of reference.

Moved by: Michael Tambosso

Seconded by: Terrance Alderson

1. That the committee mandate be reviewed by the new Audit Committee members.

Carried

6. Closed Session

Moved by: Michael Tambosso

Seconded by: Terrance Alderson

1. That the Audit Committee resolve into a Closed Session to discuss personal matters about identifiable individuals in accordance with Section 239 (2) (b) of the Municipal Act, 2001.

Carried

The Audit Committee resolved into Closed Session at 11:08 AM.
The Audit Committee (Closed Session) Minutes are recorded under separate cover.
The Audit Committee resumed into Public Session at 11:17 AM.

7. Adjournment

Moved by: Terrance Alderson

Seconded by: Councillor Bisanz

1. That the meeting be adjourned at 11:22 AM.

Carried

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Cristine Prattas, Chair

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Date