



# **Town of Newmarket**

## **Minutes**

### **Audit Committee**

Date: Tuesday, June 7, 2022  
Time: 9:00 AM  
Location: Streamed live from the Municipal Offices  
395 Mulock Drive  
Newmarket, ON L3Y 4X7

Members Present: Michael Tambosso, Chair  
Deputy Mayor & Regional Councillor Vegh, Vice-Chair  
Councillor Bisanz  
Councillor Morrison  
Rebecca Mathewson  
Tom Mungham

Staff Present: I. McDougall, Chief Administrative Officer (9:02 AM - 10:10 AM),  
(10:24 AM - 10:48 AM)  
E. Armchuk, Commissioner of Corporate Services (9:02 AM -  
10:10 AM), (10:24 AM - 10:48 AM)  
M. Mayes, Director of Financial Services/Treasurer (9:02 AM -  
10:10 AM), (10:24 AM - 10:48 AM)  
A. Tang, Manager of Finance & Accounting/Deputy Treasurer  
(9:02 AM - 10:10 AM), (10:24 AM - 10:48 AM)  
J. Grossi, Acting Deputy Clerk  
K. Huguenin, Legislative Coordinator

Guests: Pina Colavecchia, Deloitte Canada  
Farha Abdallah, Deloitte Canada

The meeting was called to order at 9:02 A.M.  
Michael Tambosso in the Chair.

#### **1. Notice**

Michael Tambosso advised that members of the public may watch the live stream at [newmarket.ca/meetings](https://newmarket.ca/meetings), or attend this meeting in person at the Council Chambers at 395 Mulock Drive.

**2. Additions & Corrections to the Agenda**

None.

**3. Conflict of Interest Declarations**

None.

**4. Approval of Minutes**

**4.1 Audit Committee Meeting Minutes of February 1, 2022**

Moved by: Rebecca Mathewson

Seconded by: Deputy Mayor & Regional  
Councillor Vegh

1. That the Audit Committee Meeting Minutes of February 1, 2022 be approved.

**Carried**

**4.2 Audit Committee Meeting (Closed Session) Minutes of February 1, 2022**

Moved by: Deputy Mayor & Regional  
Councillor Vegh

Seconded by: Rebecca Mathewson

1. That the Audit Committee Meeting (Closed Session) Minutes of February 1, 2022 be approved.

**Carried**

**5. Items**

**5.1 Review of 2021 Financial Statements**

Andrea Tang, Manager, Finance & Accounting/Deputy Treasurer provided a presentation to the Committee regarding the Review of 2021 Financial Statements. She highlighted aspects of the 2021 Financial Statements, including financial assets, long term debt, revenue components, and expenses.

Moved by: Councillor Bisanz

Seconded by: Councillor Morrison

1. That the presentation provided by Andrea Tang, Manager, Finance & Accounting/Deputy Treasurer regarding the Review of 2021 Financial Statements be received.

**Carried**

## **5.2 Report to the Audit Committee by the External Auditor**

Pina Colavecchia, Deloitte Canada, provided a presentation to the Committee on the 2021 Financial Statement audit. She highlighted the main findings arising from the audit, areas of audit risk and other reportable matters.

Moved by: Tom Mungham

Seconded by: Deputy Mayor & Regional  
Councillor Vegh

1. That the presentation provided by Pina Colavecchia of Deloitte Canada regarding the Report to the Audit Committee by the External Auditor be received.

**Carried**

## **5.3 Town of Newmarket Consolidated Financial Statements**

### **5.3.1 Town of Newmarket Consolidated Financial Statements Report**

Moved by: Councillor Morrison

Seconded by: Rebecca Mathewson

1. That the Audit Committee recommends to Council that the Consolidated Financial Statements of The Corporation of Town of Newmarket for the year ended December 31, 2021 be approved.

**Carried**

#### 5.3.2 Town of Newmarket Main Street District Business Improvement Area Financial Statements

Moved by: Rebecca Mathewson

Seconded by: Councillor Bisanz

1. That the Audit Committee recommends to Council that the Financial Statements of Town of Newmarket Main Street District BIA for the year ended December 31, 2021 be approved.

**Carried**

#### 5.3.3 Financial Statement Discussion and Analysis (FSD&A)

### 5.4 Update Regarding the N6 RFP for External Audit Services

The Commissioner of Corporate Services advised that a draft RFP was circulated to members of the Audit Committee for procurement and review. She provided an update on the N6 municipalities and that the deadline for the bids and tenders was extended to June 24, 2022 to allow ample time to provide answers to questions. She also provided information on next steps regarding the bids to be reviewed following the closing date for submissions.

### 5.5 Update Regarding Internal Audits

The Commissioner of Corporate Services provided an update regarding internal audits. This included work from home review and the audit of capital projects. She also provided information regarding a future audit for the claim and adjustment process.

### 5.6 Comments from the Chair

Michael Tambosso provided comments regarding the end of the term and thanked everyone for their help during this term on the Audit Committee. Members and the Chief Administrative Officer thanked the Chair for his leadership.

## **6. New Business**

### **6.1 Recommendation Provided by the External Auditor**

Moved by: Councillor Morrison

Seconded by: Councillor Bisanz

1. That the Audit Committee recommends to Council that senior management and the appropriate staff ensure that the recommendation provided by the external auditor regarding the privileged access with respect to IT controls be implemented within one year.

**Carried**

## **7. Closed Session**

Audit Committee resolved into Closed Session at 10:00 AM  
Closed Session minutes are recorded under separate cover.  
Audit Committee resumed Open Session at 10:24 AM

Moved by: Councillor Bisanz

Seconded by: Deputy Mayor & Regional  
Councillor Vegh

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

**Carried**

### **7.1 Personal matters about identifiable individuals in accordance with Section 239 (2) (b) of the Municipal Act, 2001.**

## **8. Adjournment**

Moved by: Tom Mungham

Seconded by: Councillor Morrison

1. That the meeting be adjourned at 10:48 AM.

**Carried**

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Michael Tambosso, Chair

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Date