



Town of Newmarket

Minutes

Audit Committee

Date: Tuesday, June 20, 2023
Time: 9:00 AM
Location: Streamed live from the Municipal Offices
395 Mulock Drive
Newmarket, ON L3Y 4X7

Members Present: Councillor Woodhouse
Scott Fitzpatrick
Councillor Simon
Councillor Twinney

Members Absent: Dennis Dai
Rebecca Matthewson

Staff Present: L. Lyons, Acting Commissioner of Corporate Services
M. Mayes, Director of Financial Services/Treasurer
A. Tang, Manager of Finance & Accounting/Deputy Treasurer
Kiran Saini, Deputy Clerk

Guests: Kevin Travers, Partner, KPMG

Meeting was called to order at 9:07 AM by Kiran Saini, Deputy Town Clerk and Manager of Legislative Services.

Councillor Woodhouse in the Chair

1. Notice

The Manager of Legislative Services/Deputy Clerk advised that members of the public were able to join via the live stream or attend the meeting in person at the Council Chambers at 395 Mulock Drive.

2. Additions & Corrections to the Agenda

The Manager of Legislative Services/Deputy Clerk advised that there were no additions or corrections to the agenda.

3. Conflict of Interest Declarations

None.

4. Presentations

4.1 Committee Orientation and Appointment of Chair and Vice Chair

The Manager of Legislative Services/Deputy Clerk provided a committee orientation presentation which included an overview of the Town's Committee related policies and by-laws, such as the Committee Administration Policy, the Procedure By-law, Accessibility legislation and the Code of Conduct.

The Deputy Clerk requested names for appointment of Chair and Vice-Chair; it was determined that this item would be an item for discussion and decision at the next meeting. Committee Members agreed, on consent, that Councillor Woodhouse would Chair this meeting.

Councillor Woodhouse assumed the Chair.

Moved by: Councillor Simon

Seconded by: Councillor Twinney

1. That the committee orientation provided by Kiran Saini, Manager of Legislative Services/Deputy Clerk be received.

Carried

4.2 Financial Services Orientation

The Director of Financial Services/Treasurer and Manager of Finance and Accounting provided a presentation to the Committee outlining an overview of the Town of Newmarket, with an overview of the Finance Department, service delivery, applicable legislation, initiatives of interest, partners, and governing policies and procedures.

Moved by: Councillor Twinney

Seconded by: Scott Fitzpatrick

1. That the Financial Services orientation provided by Mike Mayes, Director of Financial Services/Treasurer and Andrea Tang, Manager of Finance & Accounting be received.

Carried

4.3 Review of 2022 Financial Statements

The Manager of Finance and Accounting provided a presentation on the 2022 consolidated Financial Statements for the Town. She summarized a Statement of Financial Position, Statement of Operations and Accumulated Surplus, Reserve and Reserve Funds, and Upcoming Changes.

The Manager of Finance and Accounting made corrections to presentation regarding references to the pages in the Financial Statements.

Moved by: Scott Fitzpatrick

Seconded by: Councillor Simon

1. That the presentation regarding Review of 2022 Financial Statements be received.

Carried

4.4 Report to the Audit Committee by External Auditors, KPMG

Kevin Travers, Partner, KPMG, external auditor for the Town provided a high level overview of the audited Financial Statements. He advised that there were no uncorrected audit misstatements. He further advised the Committee that there were no matters to report as it relates to significant risks or ongoing concerns regarding the audit risks and results.

Moved by: Councillor Twinney

Seconded by: Councillor Simon

1. That the presentation and report to the Audit Committee provided by Kevin Travers, Partner, KPMG be received.

Carried

5. Approval of Minutes

5.1 Audit Committee Minutes - December 14, 2022

Moved by: Councillor Simon

Seconded by: Councillor Twinney

1. That the Audit Committee Meeting Minutes of December 14, 2022 be approved.

Carried

6. Items

6.1 Town of Newmarket 2022 Consolidated Financial Statements

6.1.1 Town of Newmarket 2022 Consolidated Financial Statements

Moved by: Councillor Twinney

Seconded by: Councillor Simon

The Audit Committee recommends to Council:

1. That the Town of Newmarket Consolidated Financial Statements year ended December 31, 2022, be approved.

Carried

6.1.2 Town of Newmarket 2022 Main Street District Business Improvement Area Financial Statements

Moved by: Councillor Twinney

Seconded by: Councillor Simon

The Audit Committee recommends to Council:

1. That the Town of Newmarket Main Street District Business Improvement Area Financial Statements year ended December 31, 2022, be approved.

Carried

6.1.3 2022 Financial Statement Discussion and Analysis (FSD&A)

Moved by: Councillor Twinney

Seconded by: Councillor Simon

1. That the 2022 Financial Statement Discussion and Analysis be received.

Carried

6.2 Ministry of Municipal Affairs and Housing Municipal Finances Audit

The Director of Financial Services/Treasurer provided an update to the Committee. He advised that the Province has not yet appointed an auditor for the Audit. He shared that the Province expected the Audit to begin in mid-July 2023, with a final report anticipated by the end of the year. He advised that he was unsure whether the report would be made public, and has not yet received any details regarding an audit plan.

Moved by: Scott Fitzpatrick

Seconded by: Councillor Twinney

1. That the verbal update regarding the Ministry of Municipal Affairs and Housing Municipal Finances Audit be received.

Carried

6.3 Selection of Fall Meeting Date

The Committee discussed meeting dates and consented to the Fall meeting being held on Thursday, November 2, 2023 from 9 AM to 12 PM.

7. New Business

There was no New Business.

8. Closed Session (if required)

The Chair advised that there was no requirement for Closed Session.

9. Adjournment

Moved by: Scott Fitzpatrick

Seconded by: Councillor Twinney

1. That the Audit Committee be adjourned at 10:42 AM.

Carried

Michael Tambosso, Chair

Date