



Town of Newmarket

Minutes

Audit Committee

Date: Thursday, November 2, 2023
Time: 9:00 AM
Location: Streamed live from the Municipal Offices
395 Mulock Drive
Newmarket, ON L3Y 4X7

Members Present: Councillor Woodhouse
Dennis Dai
Scott Fitzpatrick
Sabina Fjodorova

Members Absent: Councillor Simon
Councillor Twinney

Staff Present: I. McDougall, Chief Administrative Officer
E. Armchuk, Commissioner of Corporate Services
A. Tang, Manager of Finance & Accounting/Deputy Treasurer
K. Saini, Deputy Clerk
S. Granat, Legislative Coordinator

The meeting was called to order at 9:01 AM
Councillor Woodhouse in the Chair

1. Notice

Councillor Woodhouse advised that members of the public can attend an Advisory Committee or Board Meeting by attending in person in Council Chambers at 395 Mulock Drive or watching the live stream at newmarket.ca/meetings

2. Additions & Corrections to the Agenda

The Legislative Coordinator advised that item 4.1 Audit Committee Meeting Minutes of June 20, 2023 has been amended to correct attendance for the meeting.

3. Conflict of Interest Declarations

None.

4. Approval of Minutes

4.1 Audit Committee Meeting Minutes of June 20, 2023

An alternate motion was presented and is noted in bold below:

Moved by: Scott Fitzpatrick

Seconded by: Dennis Dai

1. That the Audit Committee Meeting Minutes of June 20, 2023 be approved, **as amended**.

Carried

5. Items

5.1 Audit Planning Report for the Year Ended December 31, 2023

Kevin Travers, Lead Audit Engagement Partner at KPMG provided a presentation on the Audit Planning Report for the Year Ended December 31, 2023 regarding: initial materials, updates to program and audit plan, involvement of others, risk assessment strategy and significant risks, other risks of misstatement, key milestones and deliverables.

Members of the Committee queried the presenter regarding asset replacement obligation liability.

Moved by: Scott Fitzpatrick

Seconded by: Dennis Dai

1. That the presentation by Kevin Travers, Lead Audit Engagement Partner regarding the Audit Planning Report for the Year Ended December 31, 2023 be received.

Carried

5.2 Status Update on Public Sector Accounting Standard Changes

The Deputy Treasurer and Manager of Financial and Accounting Services provided an introduction to the Status Update on Public Sector Accounting Standard Changes memorandum.

Members of the Committee queried Staff regarding previous Staff work regarding accounting standards for buildings, and whether this is a significant change for Staff.

Moved by: Scott Fitzpatrick

Seconded by: Sabina Fjodorova

1. That the memorandum entitled Status Update on Public Sector Accounting Standard Changes dated November 2, 2023 be received.

Carried

6. New Business

6.1 Appointment of Chair and Vice Chair

Dennis Dai discussed adding the appointment of Chair and Vice Chair to the next meeting's agenda.

7. Closed Session (if required)

The Audit Committee did not resolve into Closed Session.

8. Adjournment

Moved by: Scott Fitzpatrick

Seconded by: Dennis Dai

1. That the meeting be adjourned at 9:32 AM.

Carried

Michael Tambosso, Chair

Date