



Town of Newmarket

Minutes

Audit Committee

Date: Thursday, June 20, 2024
Time: 9:00 AM
Location: Streamed live from the Municipal Offices
395 Mulock Drive
Newmarket, ON L3Y 4X7

Members Present: Councillor Woodhouse, Chair
Dennis Dai (9:03 AM to 9:47 AM)
Councillor Simon
Scott Fitzpatrick
Councillor Twinney (9:06 AM to 9:47 AM)
Sabina Fjodorova

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

The meeting was called to order at 9:02 AM.

1. Notice

Councillor Woodhouse advised that members of the public were encouraged to attend an electronic Advisory Committee or Board Meeting by streaming the meeting from the Town's website at www.newmarket.ca/meetings or attending in person at Council Chambers (395 Mulock Drive, Newmarket).

2. Additions & Corrections to the Agenda

None.

3. Conflict of Interest Declarations

None.

4. Approval of Minutes

4.1 Audit Committee meeting minutes of November 2, 2023

Moved by: Dennis Dai

Seconded by: Sabina Fjodorova

1. That the Audit Committee meeting minutes of November 2, 2023 be approved.

Carried

5. Presentations

5.1 Introduction to Andrea Tang, Director of Financial Services and Treasurer

The Commissioner of Corporate Services provided a verbal introduction to Andrea Tang, Director of Financial Services and Treasurer.

5.2 2023 Financial Statement Review

The Director of Financial Services and Treasurer presented the 2023 Financial Statement Review including accounting standard changes, statement of financial position, statement of operations and accumulated surplus, and reserve and reserve funds.

Members of the committee queried staff regarding user charges, taxes and revenue.

Moved by: Councillor Simon

Seconded by: Scott Fitzpatrick

1. That the presentation regarding the 2023 Financial Statement Review by Andrea Tang, Director of Financial Services and Treasurer be received.

Carried

5.3 Report to the Audit Committee by External Auditor KPMG

Kevin Travers, Partner, KPMG presented the Report to the Audit Committee by External Auditor KPMG including audit highlights, technical highlights, status, risks and results, pothole risks and results, policies and practices as well as appendices C and F.

Members of the Committee queried the presenter regarding the assets ARO Sample rate, finding on reforms and impacts of other misstatements and results, removal of asbestos, and environmental, social governance.

Moved by: Sabina Fjodorova

Seconded by: Councillor Twinney

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

Carried

6. Items

6.1 Town of Newmarket 2023 Consolidated Financial Statements

6.1.1 Town of Newmarket 2023 Consolidated Financial Statements

Moved by: Councillor Simon

Seconded by: Sabina Fjodorova

The Audit Committee recommends to Council:

1. That the Town of Newmarket Consolidated Financial Statements year ended December 31, 2023 be approved.

Carried

6.1.2 Town of Newmarket 2023 Main Street District Business Improvement Area Financial Statements

Moved by: Scott Fitzpatrick

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, 2023 be approved.

Carried

6.1.3 2023 Financial Statement Discussion and Analysis (FSD&A)

Moved by: Councillor Twinney

Seconded by: Dennis Dai

1. That the 2023 Financial Statement Discussion and Analysis be received.

Carried

6.2 Appointment of Chair and Vice-chair

Moved by: Councillor Simon

Seconded by: Councillor Twinney

1. That Sabina Fjodorova be appointed as Chair.

Carried

Moved by: Councillor Simon

Seconded by: Sabina Fjodorova

1. That Denis Dai be appointed as Vice-Chair.

Carried

7. New Business

7.1 Meeting Schedule

The Legislative Coordinator provided an update regarding the Committee's 2024 meeting schedule.

8. Closed Session (if required)

None.

9. Adjournment

Moved by: Councillor Simon

Seconded by: Councillor Twinney

1. That the meeting be adjourned at 9:47 AM.

Carried

Sabina Fjodorova, Chair

Date