

# Town of Newmarket Audit Committee

Accomplishments – 2015-2018

# Audit Committee Membership

- The current audit committee consists of six persons appointed by Town Council; the mayor, two councillors, and three Chartered Professional Accountants from the community
- The Town of Newmarket is one of a very few municipalities that has citizen members on the Audit Committee

# Audit Committee Mandate

- The Audit Committee assists Council in maintaining the financial integrity of the municipality by providing advice and recommendations with respect to:
  - The financial control framework including financial reporting, accounting policies, information systems integrity, approval processes and the safeguard of assets;
  - Oversight of the External auditor including the scope and timing of the audit;
  - Annual report and management letter of the External auditor;
  - Providing comments and advice with respect to recommendations of the internal auditor in relation to issues of internal financial control; and
  - Any special projects or issue as requested by Council.

# Accomplishments

- Annual review of financial statements including recommendations related to accounting and disclosures
- Review of Cyber Insurance coverage
- Recommended a refresh of the Committee's Terms of Reference to ensure that deliverables align with Mandate
- Recommended amendments to the External Audit procurement process
- Conducted in camera sessions with the external auditor to ascertain the degree of cooperation they receive from the town's accounting staff during their annual and interim audits and whether there are any concerns with respect to the ability of Town staff to report on the financial affairs of the Town;