



Audit Committee Meeting

Minutes

A#01-24

Tuesday, June 11, 2024, 3:31 p.m.

(immediately following the Budget Committee of the Whole meeting)

Council Chambers

225 East Beaver Creek Road

Richmond Hill, Ontario

An Audit Committee meeting of the Council of the City of Richmond Hill was held on Tuesday, June 11, 2024, at 3:31 p.m. (immediately following the Budget Committee of the Whole meeting) in Council Chambers via videoconference.

Committee Members present in Council Chambers:

Mayor West (Chair)
Councillor Thompson

Committee Member present via videoconference:

Regional and Local Councillor DiPaola (Vice-Chair)

Council member present in Council Chambers:

Councillor Cilevitz

Council member present via videoconference:

Regional and Local Councillor Chan

Staff Members present in Council Chambers:

D. Joslin, City Manager
S. Adams, Commissioner of Corporate and Financial Services
G. Galanis, Acting Commissioner, Planning and Building Services
T. Steele, Commissioner of Community Services
G. Li, Director, Financial Services and Treasurer
S. Tu, Manager, Financial Reporting and Accounting
D. Selicean, Financial Management Advisor - Capital and Reserves Management
R. Ban, Deputy City Clerk
L. Sampogna, Council/Committee Coordinator
C. Connolly, Legislative Services Assistant

Staff Members present via videoconference:

D. Giannetta, Acting Director, Development Planning

A. Iannucci, Chief Transformation Officer

A. Ierullo, Director, Director, Economic Development and Richmond Hill Center

N. Khan, Director, Building Division and Chief Building Official

B. Levesque, Director, Infrastructure Delivery

Melanie Dugard, Principal, Grant Thornton LLP, was also in attendance in Council Chambers.

1. Call to Order

The Chair called the meeting to order at 3:31 p.m.

2. Adoption of Agenda

Moved by: Regional and Local Councillor DiPaola

That the agenda be adopted as distributed by the Clerk.

Carried Unanimously

3. Disclosures of Pecuniary Interest and General Nature Thereof

There were no disclosures of pecuniary interest by members of Council under the *Municipal Conflict of Interest Act*.

4. Delegation(s)

There were no delegations.

5. Scheduled Business

5.1 SRCFS.24.024 - 2023 Draft Consolidated Financial Statements

- Presentation by Melanie Dugard, Principal, Grant Thornton LLP

Melanie Dugard, Principal, Grant Thornton LLP, provided an overview of the Audit results by reviewing the status of the City's audit of the consolidated financial statements for the year ended December 31, 2023. She provided details on the risks and results, highlighted areas of focus for accounting practices, addressed adjustments and uncorrected misstatements, and discussed the internal controls around financial reporting. Additionally, she presented a draft management representation letter with the City's audits of the consolidated financial statements as of December 31, 2023.

Moved by: Regional and Local Councillor DiPaola

- a) That the Draft 2023 Audited Consolidated Financial Statements included in Appendix “A” to staff report SRCFS.24.024, be approved and published;
- b) That the Mayor and Treasurer be authorized to sign the Financial Statements; and
- c) That the 2023 Audited Richmond Hill Public Library Board Financial Statements (to be approved by the Library Board in June 2024) included in Appendix “B” to staff report SRCFS.24.024, be received for information purposes.

Carried Unanimously

5.2 SRCFS.24.020 - Capital Project Financial Status Report

- Presentation by Gigi Li, Director, Financial Services and Treasurer

Gigi Li, Director, Financial Services and Treasurer, made a presentation to Committee regarding the Capital Project Financial Status Report. She reviewed the objectives of the Capital Project Financial Status Report, highlighted the capital projects that were proposed to be closed, budget adjustments, surplus return to Reserves/Reserve Funds, in-year capital budget adjustments, open projects by department, division and by status (City delivered), and concluded by reviewing the associated staff report recommendations.

Moved by: Regional and Local Councillor DiPaola

- a) That all capital projects listed in Appendix “A” to staff report SRCFS.24.020:
 - i. Be closed;
 - ii. Projects with a net surplus of \$1.50 million be returned to sources as identified; and
- b) That Budget and Funding Adjustments in the net amount of \$0.13 million returned to source as identified in Appendix “B” to staff report SRCFS.24.020, be approved; and
- c) That the Status of Capital Projects List in Appendix “F” to staff report SRCFS.24.020, be received.

Carried Unanimously

6. Adjournment

Moved by: Councillor Thompson

That the meeting be adjourned.

Carried

The meeting was adjourned at 3:55 p.m.