



## **Audit Committee Meeting**

### **Minutes**

**A#01-25**

**Tuesday, June 24, 2025, 2:11 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 24, 2025, at 2:11 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)  
Regional and Local Councillor DiPaola (Vice-Chair)  
Councillor Thompson

Council members present in Council Chambers:

Regional and Local Councillor Chan  
Councillor Davidson  
Councillor Liu  
Councillor Cui  
Councillor Cilevitz  
Councillor Shiu

Staff Members present in Council Chambers:

D. Joslin, City Manager  
S. Adams, Commissioner of Corporate and Financial Services  
G. Galanis, Commissioner, Planning and Building Services  
T. Steele, Commissioner of Community Services  
G. Li, Director, Financial Services and Treasurer  
B. Gorman, Chief Executive Officer, Richmond Hill Public Library  
L. Chen, Manager, Fiscal Planning and Strategy  
M. Raza, Manager, Fiscal Strategy and Long-Term Planning  
S. Tu, Manager, Financial Reporting and Accounting  
D. Selicean, Supervisor, Capital Budget

S. Deshpande, Financial Management Advisor  
B. Yu, Financial Management Advisor  
S. Huycke, City Clerk  
R. Ban, Deputy City Clerk  
L. Sampogna, Council/Committee Coordinator  
C. Connolly, Legislative Services Assistant

Staff Members present via videoconference:

A. Ierullo, Director, Director, Economic Development and Richmond Hill Center  
N. Kalyvas, Director, Facility Management  
N. Khan, Director, Building Division and Chief Building Official  
B. Levesque, Director, Infrastructure Delivery  
A. McArthur, Director, People and Culture

Maria Khoushnood, Lead Audit Engagement Partner, KPMG, was also in attendance in Council Chambers.

**1. Call to Order**

The Chair called the meeting to order at 2:11 p.m.

**2. Adoption of Agenda**

Moved by: Regional and Local Councillor DiPaola

That the agenda be adopted as distributed by the Clerk.

Carried

**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.25.024 - 2024 Draft Consolidated Financial Statements**

**- Presentation by Maria Khoushnood, Lead Audit Engagement Partner, KPMG**

Maria Khoushnood, Lead Audit Engagement Partner, KPMG, presented the audit findings for the year ended December 31, 2024, noting it was

their first year as auditor, and confirmed that all required procedures, including the review of the predecessor's work and verification of opening balances had been completed. She provided an overview of the audit and technology highlights, audit status, significant risks and related findings, other potential risks of material misstatement and results. She also discussed accounting policies, practices and explained control deficiencies. M. Khoushnood concluded the presentation by outlining the audit quality framework, confirming the firm's independence, and noting that the appendices were included with the presentation for review and consideration.

Moved by: Councillor Thompson

- a) That the Draft 2024 Audited Consolidated Financial Statements included in Appendix "A" to staff report SRCFS.25.024, be approved and published;
- b) That the Mayor and Treasurer be authorized to sign the Financial Statements; and
- c) That the 2024 Audited Richmond Hill Public Library Board Financial Statements (to be approved by the Library Board in June 2025) included in Appendix "B" to staff report SRCFS.25.024, be received for information purposes.

Carried Unanimously

## **5.2 SRCFS.25.014 - Capital Project Financial Status Report**

Moved by: Councillor Thompson

- a) That staff report SRCFS.25.014 regarding Capital Project Financial Status Report, be received;
- b) That all capital projects listed in Appendix "A" to staff report SRCFS.25.014:
  - i. Be closed;
  - ii. Projects with a net surplus of \$2.22 million be returned to sources as identified; and
- c) That Budget and Funding Adjustments in the net amount of \$0.66 million additional draws from reserves and reserve funds as identified in Appendix "B" to staff report SRCFS.25.014, be approved.

Carried

**5.3 SRCFS.25.029 - Implementation of New Procurement By-law – Effective September 1, 2025**

Moved by: Councillor Thompson

- a) That staff report SRCFS.25.029 regarding the implementation of a new Procedure By-law effective September 1, 2025, be received;
- b) That the New Procurement By-law 76-25, attached as Appendix A to staff report SRCFS.25.029, with an effective date of September 1, 2025, be approved;
- c) That By-law 77-25, being a By-law to amend Financial Control By-law 114-16, attached as Appendix B to staff report SRCFS.25.029, with an effective date of September 1, 2025, be approved.

Carried Unanimously

**6. Adjournment**

Moved by: Regional and Local Councillor DiPaola

That the meeting be adjourned.

Carried Unanimously

The meeting was adjourned at 2:28 p.m.