



Audit Committee Meeting

Minutes

A#02-25

Tuesday, November 25, 2025, 1:30 p.m.

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, November 25, 2025, at 1:30 p.m. 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 via videoconference :

Councillor Cilevitz

Staff Members present in Council Chambers:

S. Adams, Commissioner of Corporate and Financial Services
P. Masaro, Commissioner, Infrastructure and Engineering Services
G. Li, Director, Financial Services and Treasurer
M. Raza, Manager, Fiscal Strategy and Long-Term Planning
S. Tu, Manager, Financial Reporting and Accounting
R. Ban, Deputy City Clerk
S. Dumont, Council/Committee Coordinator
C. Connolly, Legislative Services Assistant

Staff Members present via videoconference:

G. Galanis, Commissioner, Planning and Building Services
T. Steele, Commissioner of Community Services
D. Guy, Director, Community Standards
D. Hearn, Director, Recreation and Culture

N. Kalyvas, Director, Facility Management
N. Khan, Director, Building Division and Chief Building Official
B. Levesque, Director, Infrastructure Delivery

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

1. Call to Order

The Chair called the meeting to order at 1:30 p.m.

2. Adoption of Agenda

Moved by: Councillor Thompson

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 Report from KPMG LLP regarding Audit Strategy for the year ended December 31, 2025 Audit

- Presentation by Maria Khoushnood, Partner, KPMG LLP

Maria Khoushnood, Partner, KPMG LLP, presented the Audit Planning Report which outlined their audit engagement strategy. She began by highlighting key items related to their engagement strategy and noted that while no new accounting or audit standards will take effect for the year ending December 31, 2025, new standards are expected in the future.

M. Khoushnood explained the concepts of materiality and the group audit misstatement posting threshold, and recognized the parties that will be involved in the audit of the City's financial statements. She provided an overview of the audit scope, including the two significant risks facing the City, and the required inquiries mandated by Canadian Auditing Standards. She reviewed the audit timeline, reaffirmed KPMG's commitment to strengthening its audit quality framework, and referenced the importance of the report's appendices.

Moved by: Councillor Thompson

a) That the report from KPMG LLP regarding Audit Strategy for the year ended December 31, 2025 Audit, be received.

Carried

5.2 SRCFS.25.039 - Capital Project Financial Status Report

Moved by: Regional and Local Councillor DiPaola

a) That staff report SRCFS.25.039 be received;

b) That all capital projects listed in Appendix "A"

i. Be closed

ii. Projects with a net surplus of \$3.06 million be returned to sources as identified; and

c) That the Budget and Funding Adjustments resulting in a net return of \$0.77 million to reserves and reserve funds, as outlined in Appendix "B," be approved.

Carried Unanimously

6. Adjournment

Moved by: Councillor Thompson

That the meeting be adjourned.

Carried Unanimously

The meeting was adjourned at 1:43 p.m.