



Audit Committee Report

Tuesday, March 23, 2017

10:00 a.m.

Council Chamber, Town Hall

Members Present:

Chair: Councillor N. deBoer (absent)

Mayor A. Thompson

Councillor D. Beffort (absent)

Councillor A. Groves

Councillor G. McClure

Town Staff Present:

Chief Administrative Officer: M. Galloway

General Manager, Corporate Services/Town Clerk: C. deGorter

Treasurer: H. Haire

Coordinator, Council/Committee: D. Lobo

General Manager, Finance & Infrastructure Services/Chief Financial Officer: F. Wong

Others Present:

H. Cameron Johnston, Partner: Millard, Rouse & Rosebrugh LLP

CALL TO ORDER

Mayor A. Thompson called the meeting to order at 10:03 a.m.

The Audit Committee adopted the required procedural motion to appoint Mayor A. Thompson as the Chair for the Audit Committee meeting March 23, 2017.

DECLARATION OF PECUNIARY INTEREST – none stated.

REGULAR BUSINESS

2016 AUDITED FINANCIAL STATEMENTS

Heather Haire, Treasurer reviewed the 2016 Management Discussion and Analysis Report. She provided an explanation of the Town's financial status. She highlighted the items that impacted the 2016 Financial Statements and reviewed the Town's net assets. She provided details in regards to the long-term liabilities in the Town of Caledon Consolidated Financial Statements for the year ended December 31, 2016.

Members of the Committee asked a number of questions and received responses from Town staff.

Cameron Johnston, Partner, Millard, Rouse & Rosebrugh LLP provided an overview of the Management Letter. He highlighted the audit strategy, scope and responsibilities of the process. He further provided an overview of the responsibility of management, reportable matters, internal controls and current accounting and reporting developments.

Members of the Committee asked a number of questions and received responses from Town staff and the Auditor.

The Audit Committee recommends adoption of the following motion:

2016 AUDITED FINANCIAL STATEMENTS

That the Corporation of the Town of Caledon Consolidated Financial Statements for the year ended December 31, 2016 be approved.

This matter was recommended to Town Council for consideration of adoption at its meeting to be held on April 4, 2017.

ADJOURNMENT

The meeting adjourned at 10:59 a.m.