

**Tuesday, May 5, 2020
Special Meeting****Members Present via Electronic Meeting Participation:**

Regional Councillor M. Medeiros – Wards 3 and 4 (Chair)
Regional Councillor R. Santos – Wards 1 and 5 (Vice Chair)
Regional Councillor M. Palleschi – Wards 2 and 6
Regional Councillor G. Dhillon – Wards 9 and 10
City Councillor J. Bowman – Wards 3 and 4
City Councillor D. Whillans – Wards 2 and 6
City Councillor H. Singh – Wards 9 and 10
Iqbal Ali
Rishi Jain
Abid Zaman

Staff Present: D. Barrick, Chief Administrative Officer
S. Kalkat, Director, Office of Internal Audit
D. Sutton, Treasurer, Finance
P. Fay, City Clerk
C. Gravlev, Deputy City Clerk
S. Pacheco, Legislative Coordinator, City Clerk's Office

**Minutes
Audit Committee**

Note: In consideration of the current COVID-19 public health orders prohibiting public gatherings of more than 5 people and requirements for physical distancing between persons, in-person attendance at this Audit Committee meeting was limited to Members of Council and essential City staff only. Physical distancing was maintained in Council Chambers at all times during the meeting.

The meeting was called to order at 9:30 a.m. and adjourned at 10:00 a.m.

1. Approval of Agenda

As this meeting of Audit Committee was conducted with electronic participation by Members of Council and Citizen Members, the meeting started with the City Clerk calling the roll for attendance at the meeting, as follows:

Members present during roll call: Councillor Medeiros, Councillor Santos, Councillor Palleschi, Councillor Dhillon, Councillor Bowman, Councillor Whillans, Councillor Singh, Citizen Members Iqbal Ali, Rishi Jain, Abid Zaman

Members absent during roll call: nil

The following motion was considered.

AU008-2020 That the agenda for the Special Audit Committee Meeting of May 5, 2020, be approved as published and circulated.

Carried

2. Declaration of Interest under the Municipal Conflict of Interest Act

3. Consent

The following items listed with an asterisk (*) were considered to be routine and non-controversial by the Committee and were approved at one time.

(nil)

4. Delegations/Presentations

4.1. Delegation from Mr. Kevin Travers, Partner, KPMG LLP Chartered Accountants, re: **Draft 2019 Audited Consolidated Financial Statements for the City of Brampton.**

Minutes Audit Committee

Kevin Travers, Partner, KPMG LLP Chartered Accountants, provided an overview of the Audit Findings Report prepared by KPMG for the year ended December 31, 2019 (Appendix C to Report Item 6.1). Mr. Travers advised that:

- the audit was conducted in accordance with the Audit Plan previously presented to Committee
- no uncorrected differences, adjustments or control deficiencies were identified
- the reasonability of accounting estimates was satisfactory
- management's assessment of the financial impact of COVID-19 was reviewed

In addition, Mr. Travers provided information in regard to the following:

- Audit risks and results – significant financial reporting risks
- Technology in the audit
- Significant and other accounting policies and practices – adoption of new standards
- Current developments and audit trends

Mr. Travers and staff responded to questions from Committee with respect to the following:

- Long-term investments
 - Investment portfolio
 - Purpose/use of funds
 - Level of information provided in the financial statements
 - Regulations for permitted municipal investments
- Accounting of development charges in the financial statements
- Information provided in reserve and capital status update reports to Council
- City funding sources that can be used for the COVID-19 emergency
 - Staff advised there is currently no legislation in place requiring municipalities to have an emergency fund
- Accounting of potential funds from the Federal and Provincial Governments for the COVID-19 emergency
- Review of the annual Audit Plan by KPMG

The following motion was considered.

AU009-2020 That the delegation from Kevin Travers, Partner, KPMG LLP Chartered Accountants, to the Special Audit Committee Meeting of May 5, 2020, re: **Draft 2019 Audited Consolidated Financial Statements for the City of Brampton**, be received.

Carried

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5. **Reports – Internal Audit** – nil

6. **Reports – Finance**

6.1. Staff Report re: **Draft 2019 Audited Consolidated Financial Statements for the City of Brampton.**

The following motion was considered.

- AU010-2020
1. That the report titled: **Draft 2019 Audited Consolidated Financial Statements for the City of Brampton (R106/2020)**, to the Special Audit Committee Meeting of May 5, 2020, be received;
 2. That the Draft 2019 Audited Financial Statements be received and approved; and
 3. That the KPMG LLP Audit Findings Report for the year ended December 31, 2019, be received.

Carried

7. **Other/New Business** – nil

8. **Member Question Period** – nil

9. **Public Question Period**

The public was given the opportunity to submit questions via e-mail to the City Clerk's Office regarding any decisions made at this meeting.

P. Fay, City Clerk, confirmed that no questions were submitted regarding decisions made at this meeting.

10. **Closed Session** -nil

11. **Adjournment**

The following motion was considered.

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AU011-2020 That the Audit Committee do now adjourn to meet again on Tuesday, June 16, 2020 at 9:30 a.m. or at the call of the Chair.

Carried

Regional Councillor M. Medeiros, Chair