



**CITY OF VAUGHAN
REPORT NO. 3 OF THE
AUDIT COMMITTEE**

***For consideration by the Committee of the Whole
of the City of Vaughan
on June 6, 2023***

The Audit Committee met at 10:04 a.m., on May 29, 2023.

ELECTRONIC MEETING

Present: Councillor Rosanna DeFrancesca, Chair
Councillor Chris Ainsworth, Vice Chair
Councillor Adriano Volpentesta

Citizen Members: John Glicksman

Also Present: Maria Khoushnood, KPMG
Shelyane Li, KPMG

Staff: Nick Spensieri, City Manager
Michael Coroneos, DCM, Corporate Services, City Treasurer
and Chief Financial Officer
Vince Musacchio, Deputy City Manager, Infrastructure
Development
Wendy Law, DCM, Legal & Administrative Services and City
Solicitor
Kevin Shapiro, Director, Internal Audit
Rebecca Burchert, Audit Project Manager
Luca DeFazio, Audit Project Manager
Mike Petrilli, Audit Project Manager
Hemingway Wu, Audit Project Manager
Todd Coles, City Clerk
Frank Di Palma, Chief Information Officer
Michael Genova, Chief, Communications and Economic
Development
Emilie Alderman, Director, Environmental Services
Jennifer Ormston, Director, Corporate and Strategic
Communications
Nancy Yates, Director, Financial Services and Deputy City
Treasurer
Michael Marchetti, Director, Financial Planning & Development
Finance / Deputy City Treasurer
Mark Bond, Chief Human Resources Officer

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Stefan Tzianetas, Director, Program Management Office
Marie Chan, Controller, Financial Services
Maggie Chen, Assistant Controller, Financial Services
Monique Holtz, Manager, Strategic Portfolio Management
Maureen Zabiuk, Manager, Property Tax & Assessment
Pasquale Lupia, Manager, Enterprise Systems, IT Assets & Contracts
Tony Vilella, Program Manager, Property Tax
Bianca D'Mello, Project Manager, Business Transformation
Neerja Rajevan, Service Excellence Project Coordinator
Susan Teicht, Communications Advisor, Partner
Communications
John Britto, Council / Committee Administrator

The following items were dealt with:

1. 2022 DRAFT CONSOLIDATED FINANCIAL STATEMENTS

The Audit Committee advises Council:

- 1) That the presentation by KPMG was received; and**
- 2) That the recommendations contained in the report of the Deputy City Manager, Corporate Services, City Treasurer & Chief Financial Officer, dated May 29, 2023, were approved.**

Recommendations

1. That the 2022 Draft Consolidated Corporation of the City of Vaughan Financial Statements, Vaughan Public Library Board Financial Statements, Tourism Vaughan Corporation Financial Statements, the Trust Fund Financial Statements and the Statements of Revenue and Expenditures and Fund Balances of the Mayor's Gala and Golf Events be approved. (Attachment 2);
2. That the KPMG Audit Findings Report for the year ended December 2022 be received. (Attachment 3); and
3. That the 2022 Draft City Consolidated Financial Statement Highlights be received. (Attachment 1).

2. ETHICS AND COMPLIANCE FRAMEWORK

The Audit Committee advises Council:

- 1) That the presentation by the Director, Office of Transformation and Strategy and C1, presentation materials were received; and**

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- 2) That the recommendation contained in the report of the Director, Office of Transformation and Strategy, dated May 29, 2023, was approved.

Recommendation

1. THAT the Ethics and Compliance Framework report be received.

3. PROPERTY TAX AND ASSESSMENT AUDIT

The Audit Committee advises Council:

- 1) That the staff presentation was received; and
- 2) That the recommendation contained in the report of the Director of Internal Audit, dated May 29, 2023, was approved.

Recommendation

1. That the Internal Audit Report on Property Tax and Assessment be received.

4. FINANCE MODERNIZATION AUDIT

The Audit Committee advises Council:

- 1) That the staff presentation was received; and
- 2) That the recommendation contained in the report of the Director of Internal Audit, dated May 29, 2023, was approved.

Recommendation

1. That the Internal Audit Report on Finance Modernization be received.

The meeting adjourned at 11:33 a.m.

Respectfully submitted,

Councillor Rosanna DeFrancesca, Chair