

**CITY OF VAUGHAN
REPORT NO. 1 OF THE
AUDIT COMMITTEE**

***For consideration by the Committee of the Whole
of the City of Vaughan
on February 9, 2021***

The Audit Committee met at 10:01 a.m., on January 25, 2021.

ELECTRONIC PARTICIPATION

MEMBERS PRESENT

Council Members: Regional Councillor Gino Rosati, Chair
 Councillor Alan Shefman, Vice-Chair
 Councillor Sandra Yeung Racco
 Councillor Rosanna DeFrancesca

Guests Present: Kevin Travers, KPMG
 Shelyane Li, KPMG

Staff Present: Kevin Shapiro, Internal Auditor
 Todd Coles, City Clerk
 Jim Harnum, City Manager
 Wendy Law, Deputy City Manager, Administrative Services &
 City Solicitor
 Michael Coroneos, Deputy City Manager, Corporate Services,
 City Treasurer and Chief Financial Officer
 Nancy Yates, Controller, Financial Services
 Dean Ferraro, Director of Financial Services, Deputy City
 Treasurer
 Rose Magnifico, Council/Committee Administrator

The following items were dealt with:

1. 2020 EXTERNAL AUDIT PLANNING REPORT

The Audit Committee advises Council:

- 1) That the recommendation contained in the following report of the Deputy City Manager, Corporate Services, Chief Financial Officer and City Treasurer, dated January 25, 2021, was approved:

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1. The Audit Planning Report for the year ending December 31, 2020 be approved.
2. That the KPMG Audit Planning Report for the year ending December 31, 2020 and the presentation by KPMG be received. (Attachment 1)

2. 2020 INTERNAL AUDIT RISK BASED WORK PLAN STATUS UPDATE

The Audit Committee advises Council:

- 1) That the recommendation contained in the following report of the Director of Internal Audit, dated January 25, 2021, was approved:
 1. That the report on the status of the 2020 Internal Audit Risk Based Work Plan be received.

3. 2021 INTERNAL AUDIT RISK BASED WORK PLAN

The Audit Committee advises Council:

- 1) That the recommendation contained in the following report of the Director of Internal Audit, dated January 25, 2021, was approved:
 1. That the 2021 Internal Audit Risk Based Work Plan be approved.

4. REQUEST FOR APPROVAL OF A SINGLE SOURCE PROCUREMENT FOR AN EXTERNAL QUALITY ASSESSMENT

The Audit Committee advises Council:

- 1) That the recommendation contained in the following report of the Director of Internal Audit, dated January 25, 2021, was approved:
 1. That the single source procurement of Internal Audit's External Quality Assessment be awarded to the Institute of Internal Auditors.
 2. That the Director of Procurement Services be authorized to finalize and sign any necessary agreements.

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5. ELECTION OF THE CHAIR AND VICE-CHAIR

The Audit Committee advises Council:

1. That Regional Councillor Rosati was elected Chair for 2021; and
2. That Councillor Shefman was elected Vice-Chair for 2021.

The meeting adjourned at 10:44 a.m.

Respectfully Submitted,

Regional Councillor Gino Rosati, Chair