



Audit Committee Meeting Minutes

**Tuesday, June 3, 2025, 4:02 p.m.
McNaughton Room - 3rd Floor, City Hall**

1. Audit Committee Meeting 02-2025

Chair: Councillor Shelby Ch'ng

2. Members

Linda Baca
Mayor Ken Boshcoff
Councillor Shelby Ch'ng
Andrew Garro

3. Officials

Keri Greaves, Commissioner - Corporate Services & City Treasurer
Andrea Morrison, Director - Finance
John Tyson, Manager - Internal Audit
Shannon Lane, Manager - Corporate Financial Services
Crystal DePeuter, Council & Committee Clerk

4. Auditors

Ania Berezowski, MNP LLP
Dave Kubinec, MNP LLP

5. Disclosures of Interest

6. Agenda Approval

MOVED BY: Andrew Garro
SECONDED BY: Mayor Ken Boshcoff

WITH RESPECT to the June 3, 2025 meeting of the Audit Committee, we recommend that the agenda as printed, including any additional information and new business, be confirmed.

CARRIED

7. Confirmation of Previous Minutes

The Minutes of Meeting 01-2025 of the Audit Committee, held on February 12, 2025, to be confirmed.

MOVED BY: Linda Bacca
SECONDED BY: Andrew Garro

THAT the Minutes of Meeting 01-2025 of the Audit Committee, held on February 12, 2025, be confirmed.

CARRIED

8. Terms of Reference

Committee Terms of Reference to be reviewed, as required annually.

MOVED BY: Mayor Ken Boshcoff
SECONDED BY: Linda Bacca

WITH RESPECT to the Terms of Reference for the Audit Committee, as presented at the June 3, 2025 Committee Meeting, we recommend that the Terms of Reference be approved.

CARRIED

9. Internal Audit Work Plan

At the February 12, 2025 Audit Committee meeting, Manager - Internal Audit John Tyson provided an overview of the Internal Audit Work Plan with a focus on the current year. Committee members requested that the complete 2024-2026 Internal Audit Workplan be provided to the Audit Committee at the next meeting.

Memorandum from Manager - Internal Audit John Tyson dated June 3, 2025 providing an overview of the Internal Audit - Risk Assessment Matrix 2025-2027 as it relates to the Internal Audit Work Plan for 2025, for information.

Manager - Internal Audit John Tyson provided an overview of the 3-year Risk Assessment Matrix used to identify and evaluate the organization risks and the quality of controls over those risks.

Discussion was held regarding the year-to-year variation in the Risk Assessment Matrix. Manager Tyson advised that the matrix is reviewed annually, with minimal changes from year to year. It was also noted that a review of past audit recommendations related to non-compliance items will be conducted.

10. 2022 & 2023 Credit Card Compliance Internal Audit Reports

Memorandum from Manager – Internal Audit John Tyson dated June 3, 2025 providing an overview relative to the 2022 & 2023 Credit Card Compliance Internal Audit Reports, for information.

Manager – Internal Audit John Tyson provided an overview relative to the 2022 & 2023 Credit Card Compliance Internal Audit Reports including the factors that contribute to risk and the typical reasons for non-compliance. It was noted that use of corporate credit cards continues to be efficient and valuable.

Discussion was held relative to recommendations that are being implemented to address non-compliance levels such as:

- Online approval system
- Revisions to the Credit Card Policy
- Use of contracted suppliers
- Review of ghost card procedures
- Evaluate the inclusion of external boards in reporting

Discussion was held relative to the increase in non-compliance rate since 2018 and the target for 2024 fiscal year. Commissioner - Corporate Services & City Treasurer Keri Greaves advised that a slow decline in non-compliance rate is expected as new measures start to take effect.

Discussion was held relative to non-compliance infractions and the measures taken to address at the department and individual level.

Discussion was held relative to the level of risk associated with reducing the number of cards and moving to an online system for approval. Commissioner Greaves advised that a lower number of cards allows for greater control and that the intention is to use existing and tested systems for online approval with a focus training and education for users.

11. 2024 Eye on the Street Summary

Memorandum from Manager – Internal Audit John Tyson dated June 3, 2025 providing an overview relative to the 2024 Eye on the Street Summary, for information.

Manager – Internal Audit John Tyson provided an overview relative to the 2024 Eye on the Street Summary including the items that are reviewed in the audit process. Manager Tyson advised that the program is in compliance.

12. 2024 Inventory Audit Report

Memorandum from Manager – Internal Audit John Tyson dated June 3, 2025 providing an overview relative to the 2024 Inventory Audit Report, for information.

At the May 17, 2024 Audit Committee meeting a motion was passed requesting that Administration report back to the Audit Committee at the May 2025 committee meeting with an update on the status of twelve recommendations made in 2015. Manager - Internal Audit John Tyson to provide an update.

Manager – Internal Audit John Tyson provided an overview relative to the 2024 Inventory Audit Report including the areas audited, compliance rate, and recommendations for non-compliance:

- Increased counts throughout year
- Measures to support after-hour access

An update was not available for the status of recommendations made in 2015. Information to be provided at a later date.

13. Q4 Financial Status Update

Memorandum from Director-Finance Andrea Morrison dated May 28, 2025 providing an update on the 2024 Operating Budget Q4 Financial Status and Reserve, and Reserve Fund was distributed separately Friday, May 30, 2025.

Director - Finance Andrea Morrison provided an update of the Q4 2024 Variance and Reserve Fund including notable variances and favourable balances. Director Morrison advised that a full report will be presented to Council at the June 16 Committee of the Whole meeting.

14. New Business

15. Next Meeting

The next meeting date is to be determined.

16. Adjournment

The meeting adjourned at 4:46 p.m.