

Present: Mayor Mitchell
Councillor Leahy
Councillor Mulcahy

Also Present: Councillor Newman
K. Nix, Commissioner of Corporate Services/Treasurer
N. Tellis, Manager of Treasury Services
C. Harris, Town Clerk
L. MacDougall, Temporary Legislative Coordinator (Recording Secretary)

Regrets: None noted

1. Call to Order: The Mayor
2. Declarations of Pecuniary Interest
3. Items for Consideration

3.1 Corporate Services Department Report, CS 45-19
Re: 2018 Year End Communication and Financial Statements

A question and answer period ensued between Members of Council, S. Stewart, Partner, Deloitte LLP, and Staff regarding:

- whether the requirement to identify assets and determine whether there would be a liability related to retiring the assets was legislated through the province and the associated repercussions of not carrying out the exercise;
- clarification on how funds would be allocated for an asset determined to have liability;
- clarification on the operating activities between 2017 and 2018, the fluctuation in the deferred revenue and the development charges reserve fund;
- the timeline associated with recognizing the receipt of development charges funds;
- the differences between public sector versus municipal

- accounting;
- clarification on the debenture in the amount of \$4,000,000;
- whether the audit risks, responses and results were carried out in accordance with industry best practices; and,
- whether Staff preparedness for the audit was comparable to other municipalities.

Recommendation:

Moved By Councillor Leahy

1. That Report CS 45-19 of the Commissioner of Corporate Services/Treasurer be received for information; and,
2. That Deloitte LLP be engaged to perform the audit of the Town of Whitby's Financial Statements for the year ending December 31, 2019 and 2020.

Carried

4. Adjournment

4.1 Motion to Adjourn

Recommendation:

Moved By Councillor Leahy

That the meeting adjourn.

Carried

The meeting adjourned at 3:17 p.m.

Don Mitchell, Mayor, Committee Chair

Chris Harris, Town Clerk