

**THE REGIONAL MUNICIPALITY OF NIAGARA
AUDIT COMMITTEE
MINUTES**

AC 2-2025

Tuesday, May 20, 2025

**Council Chamber - In Person and Electronic Meeting
Niagara Region Headquarters, Campbell West
1815 Sir Isaac Brock Way, Thorold, ON**

- Committee: Bradley (Regional Chair)*, Foster, Gale, Morocco*, Olson, Redekop, Rigby (Committee Vice Chair), Villella*, Whalen (Committee Chair)
- Staff: D. Carnegie, Acting Commissioner, Corporate Services/Treasurer, D. Gibbs, Regional Solicitor/Director, Legal and Court Services, R. Hill, Legislative Coordinator, A. Korchok, Chief of Staff, Governance, K. Lotimer, Deputy Clerk, B. Menage, Director, Procurement Services*, A.-M. Norio, Regional Clerk, M. Raquion, Director, Financial Management & Planning/Deputy Treasurer, M. Sergi, Deputy Chief Administrative Officer, M. Steele, Associate Director, Reporting & Analysis, R. Tripp, Chief Administrative Officer, H. Vemuri, Manager, Internal Audit, M. Vink, Associate Director, Court Services*
- Others Present: C. Alvarez, Partner, and M. Ciardelli, Audit Manager, KPMG; L. Gagnon, Director, Corporate Services*, and L. Lee Yates, Chief Administrative Officer/Secretary-Treasurer*, Niagara Peninsula Conservation Authority

* indicates participants who attended the meeting electronically,
all others participated in person

1. CALL TO ORDER

Committee Chair Whalen called the meeting to order at 1:00 p.m.

2. LAND ACKNOWLEDGEMENT STATEMENT

Councillor Gale read the Land Acknowledgement Statement.

3. DISCLOSURES OF PECUNIARY INTEREST

There were no disclosures of pecuniary interest.

4. **PRESENTATIONS**

There were no presentations.

5. **DELEGATIONS**

There were no delegations.

6. **ITEMS FOR CONSIDERATION**

6.1 **AC-C 4-2025**

2024 Audited Consolidated Financial Statements

Melanie Steele, Associate Director, Reporting & Analysis, and Carlos Alvarez, Partner, KPMG, provided information respecting 2024 Audited Consolidated Financial Statements. Topics of the presentation included:

- Year-End Overview
- Consolidated Financial Statement Highlights
- Audit Findings Report
- Next Steps

Moved by Councillor Redekop
Seconded by Councillor Foster

That Report AC-C 4-2025, dated May 20, 2025, respecting 2024 Audited Consolidated Financial Statements, **BE RECEIVED** and the following recommendations **BE APPROVED**:

1. That the audited consolidated financial statements for the Regional Municipality of Niagara (the "Niagara Region"), including the sinking fund and trust fund financial statements, for the year ended December 31, 2024, presented in Appendix 1 to Report AC-C 4-2025, **BE APPROVED**;
2. That the audit findings report pertaining to the audited consolidated financial statements of the Niagara Region for the year ended December 31, 2024, presented in Appendix 2 to Report AC-C 4-2025, **BE RECEIVED** for information; and
3. That staff **BE DIRECTED** to co-ordinate with the auditors to finalize the statements as presented.

Carried

Councillor Information Request(s):

Provide information respecting the current value of each of the Region's investments and the value of each investment at maturity. Councillor Redekop.

Provide information respecting the amount of current debt outstanding for each local area municipality. Councillor Redekop.

Provide a breakdown of the \$433 million of budgeted projects for which the Region has not yet had to borrow. Councillor Gale.

7. CONSENT ITEMS FOR INFORMATION

Moved by Councillor Gale

Seconded by Councillor Morocco

That the following items **BE RECEIVED** for information:

AC-C 5-2025

2023 Canadian Award for Financial Reporting

AC-C 6-2025

Status Update on Internal Audit Engagements

AC-C 7-2025

2024 Niagara Peninsula Conservation Authority (NPCA) Financial Statements

AC-C 8-2025

Niagara Regional Housing 2024 Draft Audited Financial Statements

JBM-C 2-2025

Court Services 2024 Draft Audited Schedule of Revenues, Expenses and Funds Available for Distribution

Carried

8. OTHER BUSINESS

8.1 Investment Portfolio Performance

Councillor Redekop enquired about whether an audit of the performance of the Region's investment portfolio has ever been conducted. Melanie Steele, Associate Director, Reporting & Analysis advised that she is not aware of such an audit being conducted and explained that the Region reports on how the investment portfolio is managed compared to investment policy.

9. NEXT MEETING

The next meeting will be held on Monday, October 6, 2025, at 1:00 p.m. in the Council Chamber.

10. ADJOURNMENT

There being no further business, the meeting adjourned at 1:53 p.m.

Tim Whalen
Committee Chair

Kelly Lotimer
Deputy Regional Clerk

Ann-Marie Norio
Regional Clerk