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## **ATTENDING**

Chairperson Mercedes Brian, Mayor Jeff Cantwell, Councillor Wendy Donovan. Heather Hill, John MacKay (via phone), Director of Financial Services Mike MacLean and Recording Secretary Lorraine Jones

## **CALL TO ORDER**

The meeting was called to order at 1:00 p.m.

## **1. APPROVAL OF AGENDA**

**IT WAS REGULARLY MOVED AND SECONDED THAT THE AGENDA BE APPROVED AS CIRCULATED. CARRIED.**

## **REMARKS FROM JOHN MACKAY**

Mr. MacKay expressed thanks to Councillor Sparkman for serving two years on the committee; Ms. Hill for serving two years on the committee and for continuing to serve and welcomed the new Chair. Mr. MacKay was thanked by the Chair for his past and continuing service.

## **2. APPROVAL OF MINUTES OF OCTOBER 24, 2014**

**IT WAS REGULARLY MOVED AND SECONDED THAT THE MINUTES OF THE REGULAR MEETING OF OCTOBER 24, 2014 BE APPROVED AS CIRCULATED. CARRIED.**

## **3. INFORMATION REPORT – 2014-15 THIRD QUARTER FINANCIAL UPDATE**

The Director of Financial Services presented the update and noted some highlights

- At the end of the year there might be a slight deficit or a break even situation
- There are some errors in variances that will be corrected prior to presentation to Council

Some concerns/questions/comments from members

- About parking tickets being listed as revenue in budget
- Compliance enforcement focus is much broader than parking tickets
- Contract services breakdowns by department

The Committee discussed recommending to Council to review the RCMP contract and its impact in all regards, including other fines revenue and related prosecution costs to determine how that has changed over the last three years and further that Council review the process for job cost billings not being billed on a timely basis.

**IT WAS REGULARLY MOVED AND SECONDED THAT COUNCIL, THROUGH THE OFFICE OF THE CAO, INVESTIGATE AND FURTHER UNDERSTAND THE COMPLETE CONTRACT WITH THE RCMP AND FURTHER THAT COUNCIL REVIEW THE PROCESS FOR JOB COST BILLINGS INVOICING. CARRIED.**

**IT WAS REGULARLY MOVED AND SECONDED THAT THE AUDIT COMMITTEE RECOMMENDS THAT THE INFORMATION REPORT GO FORWARD TO COUNCIL; FURTHER THAT THE ERRORS IN THE SUMMARY INFORMATION BE CORRECTED BEFORE IT GOES TO COUNCIL. CARRIED.**

## **4. REQUEST FOR DECISION – RFP EXTERNAL AUDIT SERVICES**

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The Director reviewed the RFD (handed out at meeting) and discussed the background to this year's need to go to market. This year's RFP included a change to a four year term. Five quotes had been received.

**IT WAS REGULARLY MOVED AND SECONDED THAT THE AUDIT COMMITTEE RECOMMEND TO COUNCIL TO APPOINT PRICEWATERHOUSECOOPERS (PWC) AS THE TOWN'S AUDITOR FOR THE FISCAL YEAR ENDING MARCH 31, 2015, AND PROVIDED THAT THE PERFORMANCE AND FEE CONTINUE TO BE SATISFACTORY THAT THEY MAY BE APPOINTED FOR EACH OF THE NEXT THREE FISCAL YEARS PENDING AN ANNUAL REVIEW OF THOSE FEES AND PERFORMANCE. CARRIED.**

#### **5. INFORMATION REPORT – FISCAL POLICY REVIEW**

The list of financial related policies was presented and reviewed with the Committee.

- The HR policies are a separate issue
- Compensation policy review has started
- Charitable donations policy currently included in priorities for 2015/16 operations plan.
- Permits and fees policy – go through all policies and bylaws to develop comprehensive list of fees. This list would be approved annually as part of the budget process
- EMO honorariums policy
- Open space policy may need to be looked at
- Low Income Exemption Policy could set another series of fixed increases/thresholds
- L'Arche is specific to the ongoing development; could be moved to policy
- Procurement has been noted both at Mgt and Council levels.
- Conference Attendance policy
- Reserve Policy
- Council Remuneration policy

The Director of Financial Services will bring back the following policies for a more detailed review at the next Audit Committee meeting:

- Tax Exemption (requires bylaw review as well)
- Open Space
- Procurement
- Conference Attendance
- Reserves
- Council Remuneration

A brief discussion took place regarding tax sales. As well, a brief report regarding tax accounts receivable was given by the Director.

#### **6. NEXT MEETING**

It was agreed that the next meeting would be scheduled for Friday, April 17 at 9:00 a.m.



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**7.ADJOURNMENT**

**IT WAS REGULARLY MOVED AND SECONDED THAT THE MEETING BE ADJOURNED AT 2:49 P.M.  
CARRIED.**

**Approved at May 15, 2015 Audit Committee Meeting**