
ATTENDING

- Chair Jodi MacKay,
- Councillor Mercedes Brian,
- Mayor Jeff Cantwell,
- Frank Lussing,
- Gordon Joice,
- Director of Finance Mike Maclean, and
- Recording Secretary Jean-Luc Prevost

ALSO ATTENDING

- Auditor Nancy M. Frame, CPA, CA

CALL TO ORDER

Chair Jodi MacKay, called the Audit Committee meeting to order at 8:34 am

Agenda Item

Discussion and Decisions

- | | | |
|--|---|----------------|
| 1. Approval of Agenda | 01-07-18 IT WAS REGULARLY MOVED AND SECONDED THAT THE AGENDA BE APPROVED AS CIRCULATED | CARRIED |
| 2. Approval of Minutes | 02-07-18 IT WAS REGULARLY MOVED AND SECONDED THAT THE MINUTES OF THE AUDIT COMMITTEE MEETING OF May 25, 2018 BE APPROVED AS CIRCULATED. | CARRIED |
| 3. Public Question / Comment Period | There were no questions | |
| 4. Report to Audit Committee | <p>The highlights of the contained report are as follows:</p> <ol style="list-style-type: none">1. Independent Auditors Report<ol style="list-style-type: none">1.1 Status of their Audit1.2 Management override and control over disbursements1.3 Risk of fraud in revenue recognition1.4 Significant estimates1.5 Fraud and illegal acts1.6 Summary of unadjusted and adjusted items1.7 Internal controls recommendations1.8 Subsequent events2. Consolidated Financial Statements3. Non-Consolidated Financial Statements <p>Director MacLean reviewed the details in the Request for Decision, as well as the two sets of financial statements, Consolidated and Non-Consolidated.</p> | |

Agenda Item

Discussion and Decisions

Amended paper copies of the statements were handed out, and changes from the copy in the original agenda package were reviewed and discussed.

Nancy Frame, representing the audit firm of PwC, reviewed the Audit Report to Audit Committee, as well as the Audit Opinion that is attached to the Consolidated Financial Statements.

5. Adjournment to an In-Camera Meeting

**04-07-18 IT WAS REGULARLY MOVED AND SECONDED THAT THE AUDIT COMMITTEE ADJOURN TO AN IN-CAMERA SESSION AT 10:08 AM
CARRIED**

6. Adjournment of in-Camera

**05-07-18 IT WAS REGULARLY MOVED AND SECONDED THAT THE AUDIT IN-CAMERA MEETING BE ADJOURNED AT 10:16 AM
CARRIED**

**7. RFD 049-2018
Financial
Statements**

**03-07-18 IT WAS REGULARLY MOVED AND SECONDED THAT THE AUDIT COMMITTEE FORWARD THE FOLLOWING MOTION TO COUNCIL FOR DECISION: THAT COUNCIL APPROVE THE 2017/2018 CONSOLIDATED AND NON-CONSOLIDATED FINANCIAL STATEMENTS AS AMENDED
CARRIED**

The Staff Report presented the Financial Statements of The Town for the 2017/18, March 31 year end, which include non-consolidated as well as consolidated financial statements to be approved and passed to Council for approval.

**8. Adjournment of
Regular Audit
Committee Meeting**

**06-07-18 IT WAS REGULARLY MOVED AND SECONDED THAT THE REGULAR AUDIT COMMITTEE MEETING BE ADJOURNED AT 10:20 am.
CARRIED**

The next Audit Committee Meeting will be September 7, at 9 AM.

**Approved by Council Motion 02-09-18, September 07, 2018
As recorded by Jean-Luc Prevost, Administrative Assistant, Corporate Services**