

#### ATTENDING

- Chair, Councillor Oonagh Proudfoot,
- Mayor Jeff Cantwell,
- Councillor Wendy Donovan,
- Gordon Joice,
- Frank Lussing,
- Director of Finance Mike Maclean, and
- Recording Secretary Vanessa Pearson

#### ALSO ATTENDING

- Accountant, Jenny Johnson

#### CALL TO ORDER

Chair, Councillor Oonagh Proudfoot, called the Audit Committee meeting to order at 9:01 am

Agenda Item	Discussion and Decisions	
1. Approval of Agenda	<b>MOTION: IT WAS REGULARLY MOVED AND SECONDED THAT THE AGENDA BE APPROVED AS CIRCULATED</b>	<b>CARRIED</b>
2. Approval of Minutes July 5, 2019	<b>MOTION: IT WAS REGULARLY MOVED AND SECONDED THAT THE MINUTES OF THE AUDIT COMMITTEE MEETING OF JULY 5, 2019 BE APPROVED AS CIRCULATED.</b>	<b>CARRIED</b>
3. Public Input / Question Period	There were no questions.	
4. Staff Reports:		
a. Information Report 1 <sup>st</sup> Quarter Financial Update	Director of Finance, Mike MacLean presented the 1 <sup>st</sup> Quarter Financial Update to the Committee and asked the Committee to provide any feedback they have on the newly formatted Council and CAO expenses on the website.	
i. 1 <sup>st</sup> Quarter Variance Report	Staff will continue to work on improving the allocation details of amounts. The clarity of the Report was commended by the Committee members.	
ii. Summary of Significant Variances	Director MacLean advised that some capital projects will come in over-budget and requests for additional funding went to COW on September 3 <sup>rd</sup> and to Council for a decision. Members asked whether there is provision for unexpected expenditure in the budget. It was confirmed that the Town has \$3 million in capital reserves that can be used for additional unexpected expenditure.	

**Agenda Item**

**Discussion and Decisions**

There was discussion on the new Tower Community Park and the additional recreational resources it now provides.

**MOTION: IT WAS REGULARLY MOVED AND SECONDED THAT THE AUDIT COMMITTEE FORWARD THE INTERIM FINANCIAL REPORT (AS AT JUNE 30, 2019) TO THE OCTOBER 1, 2019 COMMITTEE OF THE WHOLE MEETING.**

**CARRIED**

**b. Council/CAO Expenses (handout)**

It is part of the Audit Committee Policy to regularly review these expenses. Director MacLean advised the Committee of formatting changes to the report that will assist in providing clarity of the data. The Committee did not feel it necessary to include expenses from the whole staff management team moving forward; it was acknowledged that responsibility for those expenses are with the CAO.

**5. Next Meeting**

The next meeting is Friday, October 18, 2019 at 9 a.m.

**6. Adjournment of Meeting**

**MOTION: IT WAS REGULARLY MOVED AND SECONDED THAT THE AUDIT COMMITTEE MEETING BE ADJOURNED AT 10:18 AM.**

**CARRIED**

As recorded by Vanessa Pearson, Coordinator, Office of the C.A.O.  
Approved at the October 18, 2019 Audit Committee Meeting.