



ATTENDING

- Chair, Councillor Wendy Donovan,
- Mayor Jeff Cantwell,
- David Crabb,
- Frank Lussing,
- Director of Finance Mike MacLean, and
- Recording Secretary Amanda Brown

ALSO ATTENDING

- Gloria Banks, CPA, CA, Principal
- Vincent Chau,
- Jessica Clahane, CPA, CA, Senior Manager

ABSENT WITH REGRETS

- Councillor Oonagh Proudfoot

CALL TO ORDER

Chair, Councillor Wendy Donovan, called the Audit Committee meeting to order at 11:15 am

Agenda Item

Discussion and Decisions

1. Approval of Agenda

MOTION: IT WAS REGULARLY MOVED AND SECONDED THAT THE AGENDA BE APPROVED AS CIRCULATED

CARRIED

2. Approval of Minutes

MOTION: IT WAS REGULARLY MOVED AND SECONDED THAT THE MINUTES OF THE AUDIT COMMITTEE MEETING OF JANUARY 24, 2020 BE APPROVED AS CIRCULATED.

CARRIED

3. New Business:

a. 2019/20 Financial Audit – Audit Plan Review

- An overview of Report was conducted by Gloria Banks.
- The report was developed by Grant Thornton and outlines the approach on a go forward basis based on previous audits and information.
- It was noted each year Grant Thornton is required to report to the Town regarding their independence.
- COVID-19 will be reviewed as part of the audit process as it could impact the year end and may require adjustments to the Town’s financial statements.
- Audit is scheduled to start on May 25th.
- Review of Audit Risk Assessment conducted by Jessica in terms of areas that will be looked at on behalf of the Town.
- Review of logistics surrounding fees and deliverables provided for the



Agenda Item

Discussion and Decisions

audit as well as an update on the team working on behalf of Grant Thornton and the roles and responsibilities of each- individual involved in the process.

- The role of the Audit Committee will be overseeing the work of the external auditors including review of and discussing the audit plan.
- The Audit is not designed to be a complete assessment of how the Town operates.

5. Next Meeting

The next meeting is Friday, July 3, 2020 – Meeting moved to July 10, 2020

6. Adjournment of Meeting

MOTION: IT WAS REGULARLY MOVED AND SECONDED THAT THE AUDIT COMMITTEE MEETING BE ADJOURNED AT 11:53 AM.

CARRIED

**As recorded by Amanda Brown, Administrative Services, Office of the C.A.O.
Approved at the July 10, 2020 Audit Committee Meeting.**