



ATTENDING

- Chair, Oonagh Proudfoot
- 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

CALL TO ORDER

Chair, Councillor Oonagh Proudfoot, called the Audit Committee meeting to order at 9:05 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 MAY 8, 2020 BE APPROVED AS CIRCULATED.

CARRIED

3. New Business:

a. RFD 033-2020- March 31, 2020 Financial Statements

- Director MacLean provided an overview of RFD-033-2020 highlighting important information for the committee to consider.
- The Financial statements are the responsibility of the Town Management staff and not the auditors.
- This year the statements were completed under COVID which provided extra challenges along with working with new auditors.
- Additional entries created and a full journal list was provided as supplementary documents.
- Noted the RFD noted in the Agenda package was the RFD number from last year. It was confirmed the motion contained the correct RFD.

Agenda Item

Discussion and Decisions

b. Report to Audit Committee – Review by Grant Thornton

- An Executive summary is provided solely for the information and use of the Audit Committee and management. It is not intended to be distributed or used by anyone other than these specified parties.
- Discussion surrounding sick time. Auditors advised sick leave is accrued as a liability and should be included in the financials. As per management it was indicated it was not to be included. The estimate of the possible future liability was noted as immaterial and no adjustment to the statements is required. There is disclosure included in the financial report noting no liability is recorded in the financial statements.
- Recommendation was made to have management act in an oversight role and not have access to record journal entries but be responsible for the approval of journal entries. This would effectively separate the initiation and the approval of transactions within the accounting system.
- Discussion surrounding cybersecurity and being aware.
- Review of the Audit Opinion to the Town and Audit Committee was provided. It was noted there were supplementary schedules attached that are not mandatory to be included but were provided for information purposes.

c. Review of Council and CAO Expenses (Town Policy 120-008, Clause 5.7)

- Indicated reports are posted on our website quarterly and were provided to the Committee for review.

4. Adjournment to in-Camera Meeting

IT WAS REGULARLY MOVED AND SECONDED THAT THE AUDIT COMMITTEE MEETING ADJOURN TO AN IN-CAMERA MEETING AT 10:40 A.M.

CARRIED

5. Adjournment of in-Camera Meeting

IT WAS REGULARLY MOVED AND SECONDED THAT THE IN-CAMERA MEETING ADJOURN AT 10:51 A.M.

CARRIED

6. Regular Meeting Reconvened

IT WAS REGULARLY MOVED AND SECONDED THAT THE REGULAR AUDIT COMMITTEE MEETING BE RECONVENED AT 10:52 A.M.

CARRIED

7. MOTION:

THAT THE AUDIT COMMITTEE FORWARD THE FOLLOWING MOTION TO COUNCIL FOR DECISION: THAT COUNCIL APPROVE THE 2019/20 CONSOLIDATED AND NON-CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020.

CARRIED



Agenda Item

Discussion and Decisions

8. Next Meeting

The next meeting is Friday, September 4, 2020

9. Adjournment of Meeting

MOTION: IT WAS REGULARLY MOVED AND SECONDED THAT THE AUDIT COMMITTEE MEETING BE ADJOURNED AT 10:54 A.M.

CARRIED

**As recorded by Amanda Brown, Administrative Services, Office of the C.A.O.
Approved at the September 4, 2020 Audit Committee Meeting.**