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**ATTENDING**

Chair - Councillor Mercedes Brian, Mayor Jeff Cantwell, Gordon Joice, Heather Hill, Director Finance Mike MacLean and Recording Secretary Dan Stovel

**LATE ARRIVAL**

Heather Hill

**ABSENT WITH REGRETS**

Deputy Mayor Wendy Donovan and Chief Administrative Officer Erin Beaudin

**ALSO ATTENDING**

April Ernest

**CALL TO ORDER**

The Audit Committee meeting was called to order at 1:03 pm

**1. APPROVAL OF AGENDA**

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

**CARRIED**

**2. APPROVAL OF MINUTES OF SEPTEMBER 9, 2016 AUDIT COMMITTEE MEETING**

**MOTION: IT WAS REGULARLY MOVED AND SECONDED THAT THE MINUTES OF THE REGULAR MEETING OF SEPTEMBER 9, 2016 BE APPROVED AS CIRCULATED**

**CARRIED**

**3. BUSINESS FROM PREVIOUS MINUTES**

**a. Re-Appointment of Town Auditor**

- Annually Council appoints an external auditor to conduct the required audit of the financial records and financial statements of the Town of Wolfville
- In fiscal 2014/15, PricewaterhouseCoopers (PwC) was successful in their response to the Town's Request for Proposal – Audit Services. The firm has now conducted the audit of the 2014/15 and 2015/16 fiscal years.

**MOTION: IT WAS REGULARLY MOVED AND SECONDED THAT THE AUDIT COMMITTEE RECOMMEND THAT COUNCIL APPOINT PRICEWATERHOUSECOOPERS (PWC) AS THE TOWN'S AUDITOR FOR THE FISCAL YEAR ENDING MARCH 31, 2017, AND PROVIDED THAT THE PERFORMANCE AND FEE CONTINUE TO BE SATISFACTORY THAT THEY MAY BE APPOINTED FOR THE NEXT FISCAL YEAR PENDING AN ANNUAL REVIEW OF THOSE FEES AND PERFORMANCE**

**CARRIED**

**4. NEW BUSINESS**

**a. 2<sup>nd</sup> Quarter Variance Report**

- The report presented to the Audit Committee comprises one of the components of the Town's commitment to transparency and accountability.
- The process includes quarterly updates that first are presented to the Audit Committee for questions and review



- The reports will be forwarded to Council to complete that step of updating financial results for the Town
- This was the Audit Committee's second look at the Town's financial results, and as such, some variances were similar to items discussed at the September meeting, while there were also a number of new variances to review
- The September 30<sup>th</sup> Financial Variance Report focused on actual results compared to expected budget results for the second quarter of the year

**MOTION: IT WAS REGULARLY MOVED AND SECONDED THAT THE AUDIT COMMITTEE FORWARD THE INTERIM FINANCIAL REPORT (AS AT SEPTEMBER 30, 2016) TO THE NOVEMBER 1, 2016 COMMITTEE OF THE WHOLE MEETING**

**CARRIED**

**b. Strategic Planning Process Input**

There is an opportunity for Council to conduct a Strategic Planning Exercise that will vision out where Wolfville will be going over the next four-year period. As part of the Strategic Planning Toolkit, each of the Committees of Council has been asked to provide reflection on the following issues:

- **Key Accomplishments from last term**
  - Going to market for Auditors (RFP Process) has served the Town well
  - Detailed review of Variances and budgets
  - Important to have an Audit Committee that was not only comprised of members of Council but also has members of the public as Committee members
  - Changes within the staffing of the Finance Department, there are better financial controls in place

**2:11pm Committee member Heather Hill arrived**

- **Top Priorities going forward**
  - Continue financial oversight
  - Educating the municipality with regards to terminology in financial reporting
  - More global risk management
  - Transparency and how transparent is the financial process
- **What would you like Council to consider as part of the Strategic Planning Process**
  - Strategic visioning – long term vision for the Town
  - Plan more shared and cultural recreational activities with Acadia as an overall cost saving
  - Renewable resources
  - Investing more capital into future savings
  - Clearly defined role for the Audit Committee
  - Would it be worthwhile for the Town to enrol in the PACE program – Property Assessed Clean Energy



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**5. NEXT REGULAR MEETING**

- The next regularly scheduled meeting of the Audit Committee is Friday, January 20, 2017
- Chair and Mayor Cantwell recognized Heather Hill as a valuable member of the Committee with her appointment expiring at the end of January 2017

**6. ADJOURNMENT**

**MOTION: IT WAS REGULARLY MOVED AND SECONDED THAT THE MEETING BE ADJOURNED AT  
2:33 PM**

**CARRIED**

**Approved at the January 20, 2017 Audit Committee Meeting**

**As recorded by Dan Stovel, AA Corporate Services/Town Clerk**