
ATTENDING

- Chair, Councillor Oonagh Proudfoot,
- Mayor Jeff Cantwell,
- Councillor Wendy Donovan,
- Director of Finance Mike Maclean, and
- Recording Secretary Jean-Luc Prevost

ALSO ATTENDING

- PwC Engagement Leader Maxime Lessard

ABSENT WITH REGRETS

- Gordon Joice,
- Frank Lussing,

CALL TO ORDER

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

Agenda Item

1. Approval of the Agenda

Discussion

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

CARRIED

2. Approval of the Minutes

a. January 25, 2019

MOTION: IT WAS REGULARLY MOVED AND SECONDED THAT THE MINUTES OF THE JANUARY 25, 2019 AUDIT COMMITTEE MEETING BE APPROVED AS CIRCULATED

CARRIED

3. Question Period

There were no questions.

4. 2018/19 Financial Audit

PwC Engagement Leader Maxime Lessard presented the Audit Committee with the 2018/19 Audit Plan.

- Audit field work to commence June 3rd.
- The Audit plan begins with the Auditor properly understanding our business and any changes which may have occurred in the fiscal year of 2018/19 which may impact the Audit approach.
- A risk assessment is performed which will include any changes in financial processes and walkthroughs of internal controls.
- Materiality; the auditors will bring to the attention of



the committee any individual items not adjusted in the financial statements that are higher than \$15,715.

- Overall materiality is higher, and the sum of all unadjusted items must be below materiality for the auditors to provide an unqualified audit opinion.
- The auditors asked whether any committee members were aware of any possible fraud within the Town's operation. All Committee members answered no.

**5. Info Report: March 31/19
Doubtful Account Review**

Director of Finance Mike MacLean let the Committee know that there was now a finalized list of properties which would move into tax sale. There's a total of 5 properties, one of which relates to issues involving the Province, which means 4 properties total may be included in tax sales.

It was suggested that there should be controls around repeat delinquent accounts, although no solution to the problem is evident currently. The Director will bring back an update to the Committee as to any possible legislative tools to address repeat accounts and possibility of billing property owners for staff time carrying out Tax Sale Process.

6. Question Period

There were no questions

7. Adjournment to In-Camera

MOTION: IT WAS REGULARLY MOVED AND SECONDED THAT THE AUDIT COMMITTEE MOVE IN-CAMERA AT 9:33 AM.

CARRIED

8. Adjournment of In-Camera Meeting

MOTION: IT WAS REGULARLY MOVED AND SECONDED THAT THE AUDIT COMMITTEE MEETING RECONVENE AT 9:40 AM

9. Next Meeting

The next meeting is tentatively scheduled for July 5, 2019 at 9:00 am.

10. Adjournment of Meeting

MOTION: IT WAS REGULARLY MOVED AND SECONDED THAT THE AUDIT COMMITTEE MEETING ADJOURN AT 9:42 AM

As recorded by Jean-Luc Prevost, Administrative Assistant, Office of the C.A.O.