



ATTENDING

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

ALSO ATTENDING

- PwC Engagement Leader Maxime Lessard

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

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

CARRIED

**2. Approval of Minutes
May 3, 2019**

MOTION: IT WAS REGULARLY MOVED AND SECONDED THAT THE MINUTES OF THE AUDIT COMMITTEE MEETING OF MAY 3, 2019 BE APPROVED AS CIRCULATED.

CARRIED

**3. Public Input /
Question Period**

There were no questions.

4. New Business

**a. RFD 046-2019:
2018/2019
Financial
Statements**

Director of Finance, Mike MacLean presented the financial statements of the Town for March 31 year end. The Town of Wolfville also prepares Non-Consolidated Financial Statements for the benefit of Council and citizens. Staff will be reviewing the statements between Audit Committee and final Council approval to ensure consistency between the two sets of financial statements.

**b. Auditors Report
to Audit
Committee**

The highlights of the contained report are as follows:

- Status of the audit
- Management override of controls
- Risk of fraud in revenue recognition
- Summary of unadjusted and adjusted items
- Managements representations

Agenda Item

Discussion and Decisions

- Internal control recommendations
- Fraud and illegal acts

Community Engagement Leader for PwC, Maxime Lessard, presented this report as well as the audit opinion that is attached to the Consolidated Financial Statements. As noted in the report, there were no internal control issues and no adjustments required, resulting in an unqualified Audit Opinion.

c. CAO and Council Expenses

The Committee went over the expenses for Council. It was noted that the Agenda did not contain the CAO's expenses. Director of Finance Mike MacLean said that they would be circulated.

5. Adjournment to In-Camera

IT WAS REGULARLY MOVED AND SECONDED THAT THE AUDIT COMMITTEE ADJOURN TO AN IN-CAMERA SESSION AT 10:11 AM.

CARRIED

6. Adjournment of In-Camera

IT WAS REGULARLY MOVED AND SECONDED THAT THE IN-CAMERA MEETING BE ADJOURNED AT 10:17 AM.

CARRIED

7. Motions from In-Camera

IT WAS REGULARLY MOVED AND SECONDED THAT THE AUDIT COMMITTEE FORWARD THE FOLLOWING MOTION TO COUNCIL FOR DECISION: THAT COUNCIL APPROVE THE 2018/19 CONSOLIDATED AND NON-CONSOLIDATED FINANCIAL STATEMENTS.

CARRIED

8. Adjournment of Meeting

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

CARRIED

**As recorded by Jean-Luc Prevost, Administrative Assistant, Office of the C.A.O.
Approved at the September 6, 2019 Audit Committee Meeting.**