



ATTENDING

- Councillor Wendy Donovan,
- Mayor Jeff Cantwell,
- David Crabb,
- Director of Finance Mike MacLean,

ALSO ATTENDING

- Accountant, Jenny Johnson

ABSENT WITH REGRETS

Chair, Oonagh Proudfoot
Frank Lussing
Recording Secretary Amanda Brown

CALL TO ORDER

Chair, Councillor Wendy Donovan, called the Audit Committee meeting to order at 9:03 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 JULY 10, 2020 BE APPROVED AS CIRCULATED.

CARRIED

3. New Business:

a. Info Report – 1st Quarter Financial Update

- Director MacLean provided an overview of the financial results for the 1st quarter. The review and discussion included financial impacts (both current and projected in the coming year) stemming from the COVID pandemic.
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- During review of the Capital Program, it was noted by the Committee that the report does not yet include information on Estimated Costs of Completion. The Director committed to including that information starting with the next quarterly update in October.

IT WAS REGULARLY MOVED AND SECONDED THAT THE AUDIT COMMITTEE FORWARD THE INTERIM FINANCIAL REPORT (AS AT JUNE 30, 2020) TO THE NEXT AVAILABLE COMMITTEE OF THE WHOLE MEETING.



Agenda Item

**b. RFD 043-2020 Sundry
Accounts Receivable
for Write-Off**

Discussion and Decisions

Accountant Jenny Johnson reviewed the RFD with the Committee, providing details on the list of accounts. It was also noted that since 2017, steps have been taken within the Finance Department to improve record keeping involving sundry accounts. Overall, the dollar amount accumulated over the last eight years was immaterial in relation to the Town's overall financial operation. Also noted that the amounts had already been included in the Allowance for Doubtful Accounts as part of the March 31, 2020 audited financial statements.

IT WAS REGULARLY MOVED AND SECONDED THAT THE AUDIT COMMITTEE FORWARD TO COUNCIL THE APPROVAL TO WRITE-OFF SUNDRY ACCOUNTS RECEIVABLE (NON-PROPERTY TAX) TOTALING \$3,175.07 AS PER ATTACHED LISTING

CARRIED

4. Next Meeting Date

The next regularly scheduled meeting was set for October 23rd, however it was noted that with the municipal elections on October 17th that the Committee would effectively not have quorum until the newly elected Council established committee responsibilities.

After discussion the Committee established the next meeting date as Friday, October 16, 2020 with a starting time of 8:30 am.

**5. Adjournment of
Meeting**

MOTION: IT WAS REGULARLY MOVED AND SECONDED THAT THE AUDIT COMMITTEE MEETING BE ADJOURNED AT 9:55 A.M.

CARRIED

**As recorded by Mike MacLean, Director of Financial Services
Approved at the October 16, 2020 Audit Committee Meeting**