



---

**ATTENDING**

- Chair, Councillor Jodi MacKay
- Councillor Mike Butler
- David Crabb,
- Heather MacKay
- Director of Finance Mike MacLean
- Accountant, Jenny Johnson
- Recorder Laura Morrison

**ALSO ATTENDING**

- Jessica Clahane & Victoria Ells, Auditors, Grant Thornton

**REGRETS**

- Mayor Wendy Donovan

**CALL TO ORDER**

Chair, Councillor Jodi MacKay, called the Audit Committee meeting to order at 8:03am

**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 APRIL 29, 2022, BE APPROVED.**

**CARRIED**

**Public Input/Question Period**

- No public input.

**3. New Business & Staff Reports for Discussion**

**a. RFD 042-2022 March 31<sup>st</sup>, 2022, Financial Statements**

- Director MacLean presented on the pre-circulated Financial Statements.
- Some housekeeping changes made to last draft.
- Additional Note regarding Future Accounting Standards as discussed in April meeting.
- Process and timeline discussion.
- Adjust reference to continued impact of COVID.



<b>Agenda Item</b>	<b>Discussion and Decisions</b>
<b>b. Report to Audit Committee – review by Grant Thornton (handout at meeting)</b>	<ul style="list-style-type: none"><li>• Auditors presented their final report.</li><li>• No areas of concern regarding financial statements - clean audit.</li><li>• No instances of fraud or suspected fraud related to Tax or management overrides.</li><li>• Error was noted regarding Council stipend increase allotted in April 2021 which had not been implemented. Financial Statements were appropriately adjusted, and new internal controls implemented to avoid any future occurrence.</li></ul>
<b>In Camera Session</b>	<p><b>MOTION: IT WAS REGULARLY MOVED AND SECONDED THAT THE MEETING BE ADJOURNED TO INCAMERA AT 9:34AM.</b></p> <p><b>CARRIED</b></p>
<b>Regular Meeting</b>	<p><b>Regular meeting resumed at 9:47am</b></p> <p><b>MOTION: That the Audit Committee forward the following motion to Council for Decision:</b></p> <p><b>That Council approve the 2021/22 Consolidated and Non-Consolidated Financial Statements for the year ended March 31, 2022, as amended.</b></p> <p><b>CARRIED</b></p>
<b>c. Review of Council and CAO Expenses (Town Policy 120-008, Clause 5.7) – handout at meeting</b>	<ul style="list-style-type: none"><li>• Discussed and reviewed.</li></ul>
<b>4. Next Meeting Date</b>	<b>September 16, 2022 @ 9am</b>
<b>5. Adjournment of Meeting</b>	<p><b>IT WAS REGULARLY MOVED AND SECONDED THAT THE AUDIT COMMITTEE MEETING BE ADJOURNED AT 9:51AM.</b></p> <p><b>CARRIED</b></p>

**As recorded by Laura Morrison, Executive Assistant/Town Clerk, Office of the CAO  
Approved at the September 16, 2022 Audit Committee Meeting**