



ATTENDING

- Chair, Councillor Mike Butler
- Mayor Wendy Donovan
- Councillor Ian Palmeter
- David Crabb,
- Director of Finance Mike MacLean
- Accountant, Jenny Johnson
- Recorder Laura Morrison

GUESTS

Jessica Clahane & Victoria Ells, Auditors, Grant Thornton,

REGRETS

- Heather MacKay

CALL TO ORDER

Chair, Councillor Mike Butler, called the Audit Committee meeting to order at 8:30am

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 THE MINUTES OF THE AUDIT COMMITTEE MEETING OF JANUARY 27, 2023, BE APPROVED AS CIRCULATED.

CARRIED

3. Public Input

- No members of the public were in attendance.

4. New Business:

a. 2022/23 Financial Audit – Audit Plan Review with Grant Thornton

- Jessica Clahane & Victoria Ells presented on the pre-circulated Audit Plan for year end March 31, 2023. Some of the topics covered included:
 - CAS 315 Revised Auditing Standard related to documentation change.
 - Risk focused on overall materiality assessment with Gross income and revenues and total assets reviewed.



Agenda Item

Discussion and Decisions

- Significant Risk areas looked at including fraud risk, tax revenue, segregation of duties and asset retirement obligation which is a new standard.
- Roles and responsibilities of Audit Committee, Management and Auditors defined.
- Audit approach and the phases to be completed.

MOTION: IT WAS REGULARLY MOVED AND SECONDED THAT AUDIT COMMITTEE MOVE TO IN CAMERA AT 8:55AM

REGULAR MEETING RESUMED AT 9AM.

Auditors exited the meeting at 9:15am.

**b. RFD 072-2022
Water/Sewer
Accounts
Receivable Write
Off**

MOTION: IT WAS REGULARLY MOVED AND SECONDED THAT THE AUDIT COMMITTEE FORWARD TO COUNCIL THE APPROVAL TO WRITE OFF THE ATTACHED LIST OF WATER/SEWER RECEIVABLES, WITH A NET TOTAL OF \$12,916.10, FOR WRITE OFF REPRESENTING \$17,025.47 AS OTHER INCOME AND \$4,109.37 AS BAD DEBT EXPENSE.

CARRIED

5. Next Meeting Date

- July 7, 2023 @ 8:30am

6. Adjournment of Meeting

Meeting Adjourned at 9:30am

**As recorded by Laura Morrison, Executive Assistant/Town Clerk, Office of the CAO
Approved at the September 2023 Audit Committee Meeting**