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**ATTENDING**

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

**GUESTS**

Lianna Lockhart & Victoria Ells, Auditors, Grant Thornton,

**REGRETS**

- David Crabb

**CALL TO ORDER**

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

<b>Agenda Item</b>	<b>Discussion and Decisions</b>	
<b>1. Approval of Agenda</b>	<b>MOTION: IT WAS REGULARLY MOVED AND SECONDED THAT THE AGENDA BE APPROVED AS CIRCULATED.</b>	<b>CARRIED</b>
<b>2. Approval of Minutes</b>	<b>MOTION: IT WAS REGULARLY MOVED AND SECONDED THE MINUTES OF THE AUDIT COMMITTEE MEETING OF APRIL 14, 2023, BE APPROVED AS CIRCULATED.</b>	<b>CARRIED</b>
<b>3. Public Input</b>	<ul style="list-style-type: none"><li>• No members of the public were in attendance.</li></ul>	
<b>4. New Business:</b> <b>a. RFD 037-2023</b> <b>March 31, 2023,</b> <b>Financial</b> <b>Statements</b>	<ul style="list-style-type: none"><li>• Director MacLean presented the pre-circulated year end statements to the committee and the Consolidated Statement of Financial Position including:<ul style="list-style-type: none"><li>– Statement of Financial Position</li><li>– Statement of Operations</li><li>– Statement of Changes Net Financial Assets (Debt)</li><li>– Statement of Cash Flows</li><li>– Supporting Notes to Financials</li></ul></li></ul>	

**Agenda Item**

**Discussion and Decisions**

- Overall cash decreased (unrestricted) while Capital reserves (restricted) funds increased.
  - Trust Funds are not consolidated and have specific restrictions. Provided as information.
  - Provincial Sustainable Service Growth Fund – this was a \$400k grant that came in at the end of the year from Province to be used for Capital purposes.
  - Town’s debt is currently manageable.
  - Several small changes to Notes were identified and will be incorporated into the Consolidated Statements before they go to Council for final approval.
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- b. Report to Audit Committee – review by Grant Thornton**
    - Victoria provided an overview of the pre-circulated Auditors Report including:
      - Request to add a new note for bank indebtedness
      - Review of significant areas of risk for audit – no instances of fraud or suspected fraud identified.
      - Asset Retirement Obligation – no instances of management bias identified.
      - Draft Audit Report
      - Internal Controls
      - Other business matters
      - Procurement & payroll processes
    - No issues, thanks to team for being open and transparent and easy to work with.

**In Camera Session**

**MOTION: IT WAS REGULARLY MOVED AND SECONDED THAT THE MEETING BE ADJOURNED TO INCAMERA AT 10:34AM.**

**CARRIED**

**Meeting resumed 10:50am**

No further discussion on Financial Statements or Report to Audit Committee.

**MOTION: IT WAS REGULARLY MOVED AND SECONDED THAT AUDIT COMMITTEE FORWARD THE FOLLOWING MOTION TO COUNCIL FOR DECISION: THAT COUNCIL APPROVE THE 2022/23 CONSOLIDATED AND**



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**Agenda Item**

**Discussion and Decisions**

**NON-CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023, AS AMENDED.**

**CARRIED**

**c. Annual Review of Council & CAO Expenses**

- Review of Mayor, Council & CAO expenses incurred.
- Hospitality Reporting.
- Final Expense Reporting Miscellaneous

**5. Next Meeting Date**

- **September 15, 2023 @ 8:30am**

**6. Adjournment of Meeting**

**Meeting Adjourned at 11:05am**

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