



**ATTENDING**

- Chair, Councillor Mike Butler
- Mayor Wendy Donovan
- Councillor Ian Palmeter
- Heather MacKay
- CAO Glenn Horne
- Director of Finance, Beth Hopkins
- Manager of Finance, Jenny Johnson
- Recorder Laura Morrison

**ALSO ATTENDING**

- Victoria Ellis, Grant Thornton

**REGRETS**

- Frank Lussing

**CALL TO ORDER**

Chair, Councillor Mike Butler, called the Audit Committee meeting to order at 9:00am

Agenda Item	Discussion and Decisions
<b>1. Approval of Agenda</b>	<b>MOTION: IT WAS REGULARLY MOVED AND SECONDED THAT THE AGENDA BE APPROVED AS CIRCULATED.</b>  <p style="text-align: right;"><b>CARRIED</b></p>
<b>2. Approval of Minutes</b>	<b>MOTION: IT WAS REGULARLY MOVED AND SECONDED THE MINUTES OF THE AUDIT COMMITTEE MEETING OF JULY 18, 2024, BE APPROVED AS CIRCULATED.</b>  <p style="text-align: right;"><b>CARRIED</b></p>
<b>3. Public Input</b>	<ul style="list-style-type: none"> <li>• No members of the public were in attendance.</li> </ul>
<b>4. Chairpersons Comments</b>	<ul style="list-style-type: none"> <li>• No comments</li> </ul>
<b>5. New Business:</b> <b>a. Report to Audit Committee Review by Grant Thornton</b>	<ul style="list-style-type: none"> <li>• Review of the March 31, 2024 financial statements.</li> <li>• Cash increased.</li> <li>• Receivable consistent with last year</li> <li>• Financial Asset of \$12M.</li> <li>• Liabilities of \$14.7M.</li> </ul>



Agenda Item	Discussion and Decisions
<p><b>b. Consolidated and Non-consolidated Statements</b></p>	<ul style="list-style-type: none"> <li>• Review of significant areas of risk for audit – no instances of fraud or suspected fraud identified.</li> </ul> <p>Consolidated Statement</p> <ul style="list-style-type: none"> <li>• No major changes in overall revenue and expenditures</li> <li>• Surplus consistent</li> <li>• Revenues saw an increase in residential house valuations; decrease in government grants and gas tax funding</li> <li>• Expenses on par with prior year and annual budget.</li> <li>• Totals Operating Expenses \$12.5M</li> </ul> <ul style="list-style-type: none"> <li>• It was clarified that Kings Point-to-Point (KPPT) is reported under grants to organizations.</li> <li>• Remuneration differences regarding Deputy Mayor and Councillor positions will be reflected in disclosure notes.</li> </ul> <ul style="list-style-type: none"> <li>• Discussion on public sector accounting standards.</li> </ul> <ul style="list-style-type: none"> <li>• Environmental Health Services is the sewer/wastewater. The title is set by the province.</li> </ul> <ul style="list-style-type: none"> <li>• Federal Gas Tax is now the Canadian Building Communities fund – which is the gas tax allowance for municipalities to use for infrastructure.</li> </ul> <p>Victoria provided overview of the auditor’s Report to Audit Committee Report including the scope, deliverables and status.</p> <ul style="list-style-type: none"> <li>• The only new item noted for 2023/24 was the Auditors’ involvement in creating and aiding in the consolidated and non-consolidated financial statements.</li> <li>• Management Letter to follow once Council approve the year-end statements.</li> <li>• No instances of suspected fraud.</li> <li>• All the financial data and detail is derived from the Town’s accounting system and uploaded to GT portal for review and testing.</li> <li>• Adjustments discussion.</li> <li>• Internal controls all day-to-day function is properly segregated.</li> <li>• Clean audit report.</li> </ul> <p><b><i>The meeting went In Camera at 9:53am and all staff left the room.            The regular meeting resumed at 9:49am.</i></b></p>



Agenda Item	Discussion and Decisions
<p><b>6. Roundtable</b></p> <p><b>7. Next Meeting Date</b></p> <p><b>8. Adjournment of Meeting</b></p>	<p><b>MOTION: IT WAS REGULARLY MOVED AND SECONDED THAT THE AUDIT COMMITTEE FORWARD THE FOLLOWING MOTION TO COUNCIL FOR DECISION THAT WOULD ALLOW COUNCIL TO APPROVE THE 2023/24 CONSOLIDATED AND NON-CONSOLIDATED FINANCIAL STATEMENTS AS PRESENTED FOR THE YEAR ENDED MARCH 31, 2024.</b></p> <p style="text-align: right;"><b>CARRIED UNANIMOUSLY</b></p> <ul style="list-style-type: none"> <li>• Discussion on the 10-year capital investment plan.</li> </ul> <p>TBD</p> <p>Meeting Adjourned at 10:19am</p>

As recorded by Laura Morrison, Manager of Administration & Town Clerk, Office of the CAO  
 Approved at the December 6, 2024 Audit Committee Meeting