

**Audit Committee Meeting  
Approved Minutes  
March 10, 2022 at 1:00 p.m.**

<b>1. Call to Order</b>	Deputy Mayor Power called the meeting to order at 1:03 p.m.
<b>2. Present</b>	Deputy Mayor Power (Chair), Councillor Michael Tompkins, Chief Administrative Officer (CAO) Sandi Millet-Campbell, Auditor Beth Crosby from Kent and Duffett Chartered Professional Accountants, Director of Finance (DoF) Melony Robinson and Recording Secretary Krista Gear
<b>3. Absent</b>	None
<b>4. Additions to the Agenda</b>	None
<b>5. Approval of the Agenda</b>	<b>MOTION #AC2022-03-10-01</b> It was regularly moved and seconded to approve the agenda the agenda. <b>Motion carried.</b>
<b>Edits to the Minutes</b>	Correct fiscal year 2021-2021 in MOTION #AC2021-09-02-03 to read 2020-2021
<b>6. Approval of the Minutes</b>	<b>MOTION #AC2022-03-10-02</b> It was regularly moved and seconded to approve the minutes of September 2, 2021 as amended. <b>Motion carried.</b>

**7. PRESENTATIONS:** None

**8. PUBLIC INPUT:** None

**9. BUSINESS ARISING:** None

**10. NEW BUSINESS:**

- i. Welcome new Auditor Beth Crosby, CPA, CA, Kent and Duffett Chartered Professional Accountants  
Deputy Mayor Power welcomes and introduces Beth Crosby as the Town's auditor for the fiscal year 2021-2022.
- ii. Scope of the audit  
Auditor Crosby outlines the process and scope of the audit, noting that the audit details can also be found in the letter previously sent to the Town.  
Highlights include:
  - Statement of independence of auditors
  - Beth Crosby's responsibilities as auditor
  - Responsibilities of the audit committee
  - A risk-based audit will be performed (industry standard). This type of audit looks at areas of potential higher risk and does sampling and selective testing. For example, recalculation of tax revenue, accounts payable and expenses, payroll testing for completeness, etc. It is a highly analytical process.
  - Auditor Crosby will return the last week of May, May 30, to perform field work
  - Ideally present findings by July or August 2022. Noting that since Kent and Duffett are a small firm, Auditor Crosby will be the lead contact and presenter.

- Questions and requests regarding risk of fraud – any need to be brought to Beth's attention as they can affect the process and outcome of the audit

DoF Robinson called for any questions from Committee members and shared that initial meetings, tours and staff introductions occurred this morning. It was also noted that Auditor Crosby has contact info for audit committee members should the need arise to communicate.

Deputy Mayor Power expressed thanks to Lawrence Lake, Morse Brewster Lake, for completing the audit of 2020-2021

**1. Business Arising**

**2. Correspondence**

**3. Next Meeting Date: TBD**

It was noted that the next meeting will be scheduled after statement is done likely July or early September.

**4. Adjournment**

It was regularly moved to adjourn at 1:15 pm

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**Chair Deputy Mayor Pat Power**

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**Recording Secretary Krista Gear**