

**Audit Committee Meeting
Approved Minutes
September 16, 2022, at 12:00 p.m.**

1. Call to Order	Deputy Mayor Power called the meeting to order at 12:03 p.m.
2. Present	Deputy Mayor Power (Chair), Councillor Michael Tompkins, Auditor Beth Crosby from Kent and Duffett Chartered Professional Accountants, Director of Finance (DoF) Melony Robinson and Chief Administrative Officer (CAO) Sandi Millet-Campbell as Recording Secretary. All via Zoom.
3. Absent	None
4. Additions to the Agenda	None
5. Approval of the Agenda	MOTION #AC2022-09-16-01 It was regularly moved and seconded to approve the agenda the agenda. Motion carried.
Edits to the Minutes	
6. Approval of the Minutes	MOTION #AC2022-09-16-02 It was regularly moved and seconded to approve the minutes of March 10, 2022 as presented. Motion carried.

7. PRESENTATIONS: None

8. PUBLIC INPUT: None

9. NEW BUSINESS:

i. Financial Statement Review

Auditor Beth Crosby updated the Committee on the draft financials. Ms. Crosby reported that the audit went smoothly this year for the first audit with the Town and hopefully next year the audit will be completed earlier. Staff were friendly and helpful throughout the process. The Committee reviewed the Consolidated Statements of Change in Net Assets and noted by the surplus was mostly due to the deed transfer tax and extra covid funding. The overall surplus is \$214,467. Ms. Crosby noted that the tax rate for both general operating and water accounts covers the current expenses. The Town is in good financial standing.

DoF Robinson reported the draft to Committee of the Whole to Council on September 7, 2022, and if anyone had any questions to submit them to be discussed at this meeting. No questions have been received. DoF Robinson confirmed that Ms. Crosby can attend the September Council meeting to answer any questions that may arise. Ms. Crosby confirmed her attendance.

Deputy Mayor Power thanked Ms. Crosby for her presentation and the audit team.

10. Business Arising: None

11. Correspondence: None

12. Next Meeting Date: TBD

13. Adjournment

It was regularly moved to adjourn at 12:17 pm.

Chair Deputy Mayor Pat Power

Recording Sandi Millett-Campbell