

AUDIT COMMITTEE MEETING**January 24, 2022**

The meeting was called to order by the Chair at 6:02 p.m., by way of video conference, with the following members present:

- Warden Eddie Nickerson (Chair)
- Deputy Warden Jody Crook
- Councillor Andrea Mood-Nickerson
- Citizen Rep Donna Messenger
- Citizen Rep Amanda Lloyd

- Chris Frotten, CAO
- Leah d'Eon, Director of Finance
- Gloria Bank, Grant Thornton Auditor

ADDITIONS TO THE AGENDA

No items were added to the agenda.

APPROVAL OF THE AGENDA

Being duly moved and seconded that the agenda be approved as presented.

Motion carried unanimously.

APPROVAL OF MINUTES

Being duly moved and seconded that the minutes of the last meeting held August 31, 2021 be approved as circulated.

Motion carried unanimously.

PRESENTATION OF FINANCIAL STATEMENTS

Gloria Banks, of Grant Thornton, presented the audit approach for the 2021/2022 fiscal year.

The purpose of the meeting was to assist the Audit Committee in understanding the terms of the audit engagement and the audit strategy.

Grant Thornton has substantially completed their initial planning of the audit of the consolidated financial statements of the Municipality.

Their audit approach is that they establish an overall strategy that focuses in risk areas. They identify and assess risks of material misstatement of the consolidated financial statements, whether due to fraud or error. The greater the risk of material misstatement associated with an area of the consolidated financial statements, the greater the audit emphasis placed on it in the terms of audit verification and analysis.

Page 2, Audit Committee Meeting, January 24, 2022.

The potential financial reporting impacts of COVID-19 pandemic were considered, and Grant Thornton has not identified any new audit risks for the Municipality.

One municipal function that was identified as an area of significant risk was the account receivable balances on property taxes and other revenues. There is a presumed risk of fraud in revenue. There will be a complete analytical procedure on accounts receivable balances, confirmation of accounts and sampling of revenue.

A general discussion took place after the presentation.

ADJOURNMENT

The meeting was adjourned at 6:31 p.m.

Chair

Secretary for the Meeting