

AUDIT COMMITTEE MEETING

May 21, 2024

The meeting was called to order by the Jody Crook, at 6:06 PM with the following members present:

- Eddie Nickerson, Warden
- Deputy Warden Jody Crook
- Councillor Andrea Mood-Nickerson
- Citizen Rep Bradley Goreham

- Citizen Rep Donna Messenger - Absent with regrets

- Chris Frotten, CAO
- Leah d'Eon, Director of Finance
- Gloria Bank, Grant Thornton Auditor
- Jasmine Thibodeau, 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 October 11, 2023, be approved as circulated.

Motion carried unanimously.

PRESENTATION OF AUDIT PLAN

Gloria Banks presented the audit approach for the 2024/2025 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 broken out in 5 phases.

- 1 - Planning
- 2 - Assessing risk

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3 – Evaluating Internal Controls

4 - Testing Accounts and Transactions

5 - Concluding and Reporting

The tailored audit approach results in procedures designed to respond to an identified risk. The greater the risk of material misstatement associated with the account, class of transactions or balance, the greater the audit emphasis placed on it in terms of audit verification and analysis.

Throughout the execution of our audit approach, we will maintain our professional skepticism, recognizing the possibility that a material misstatement due to fraud could exist notwithstanding our past experiences with the Municipality and our beliefs about management's honesty and integrity.

ADJOURNMENT

The meeting was adjourned at 6:38 pm.

Chair

Secretary for the Meeting