



Minutes of the Audit Committee Meeting

Place: Council Chambers

Date: Monday, January 27, 2020

Presiding Officer: Rick Draper

Members Present: Dave Clark and Dawn Thompson

Regrets: Tracy Black

A quorum was present throughout the meeting

Staff Present: CAO - Rachel Jones, Senior Accountant - Ruthann Brookins, and Deputy Clerk - Linda Cloney (recording secretary)

1. Call to order

Deputy Mayor Draper called the meeting to order at 6:05 pm.

2. Approval of Agenda

It was moved and seconded that the agenda of the Audit Committee Meeting for January 27, 2020 be approved, as circulated.

Motion Carried

3. Approval of Previous Minutes

3.1 Audit Committee Meeting – 9 October 2019

It was moved and seconded that the minutes of the Audit Committee Meeting held October 9, 2019 be approved as circulated.

Motion Carried

4. New Business

4.1 Financial Management Policies: For Information

The Audit Committee Meeting Package included current financial policies that have been put in place over the past year, in conjunction with the Municipal Finance Corporation. The following are the policies that are included in the package: Debt Management Policy, Capital Reserve Fund Policy, Operating Reserve Fund Policy, Multi-Year Capital Plan Policy, Procurement Policy, Tax & Water Collection Policy, Hospitality Policy, Travel & Expense Policy and Fees Policy.

The next process to be implemented is the Debt Affordability Model, this is currently being developed through the Municipal Finance Corporation and is anticipated to be ready to present to Council in February 2020.

4.2 Financial Variance Report: 1 April – 31 December 2019

Staff anticipate that the financial report in February will be able show projections for year end.

4.3 RFP for Audit Services: Discussion/Timing

For an audit firm to be able to complete financial audits in municipal units, they must be registered and appointed as such by the Department of Municipal Affairs.

Staff recommends remaining with the current auditor for this year's audit. It is much too late in the annual cycle to change to a new auditor at this time.

Staff will develop an RFP over the summer for audit services to be awarded in the Fall of 2020.

General Discussion throughout the meeting

The mentoring program, developed by the Municipal Finance Corporation, with Ruthann will be commencing soon.

There was discussion regarding the full implementation of TownSuite. Staff anticipates the full implementation to be in the Summer of 2020 which will allow for the year-end process to be completed, as well as most of the annual audit. It also allows for the new Senior Accountant to become familiar with the processes and information in our system.

There was a general discussion on our Legal Services.

The Tax Sale and Unsightly and Dangerous Properties procedures were discussed.

5. Adjournment

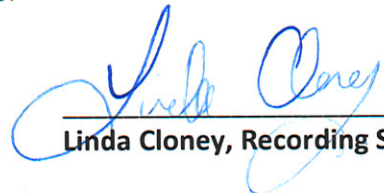
At 6:32 pm, it was moved and seconded that the meeting be adjourned.

Motion Carried.

Next meeting to be scheduled in May 2020.



Carla Black, Chairperson – January 6, 2021



Linda Cloney, Recording Secretary