



Minutes of the Audit Committee Meeting

Place: Council Chambers

Date: Wednesday, January 06, 2021

Presiding Officer: Mayor Gregory Henley

Members Present: Tracy Black, Carla Black, Paul Jones

Regrets: Nil

A quorum was present throughout the meeting.

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

Auditor Present - Jorgenson & Bickerton Limited - Mark Milner, CPA, CA

1. Call to order

Mayor Henley called the meeting to order at 6:00 pm.

2. Approval of Agenda

It was moved and seconded that the agenda of the Audit Committee Meeting for January 6, 2021 be approved, as circulated.

Motion Carried

3. Election of Chairperson

It was moved and seconded that Carla Black be elected as Chairperson.

Motion Carried

4. Approval of Previous Minutes

4.1 Audit Committee Meeting – 27 January 2020

The minutes are to reflect that the current board members that are present were not in attendance at the January 27, 2020 meeting.

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

Motion Carried

5. New Business

5.1 Roles and Responsibilities of the Auditor and Committee

There was a discussion regarding the Audit Committee Terms of Reference. Within this document the duties and responsibilities of the Audit Committee Board members are described.

The committee asked about training for board members and staff.

5.2 Financial Management Policies: For Information

Personnel Policy was discussed regarding lieu time (flex time).

The Procurement Policy was discussed and that in Appendix 2 – Special Services, page 15, it states that legal services, audit services, engineering services and insurance coverage will be by public tender every five years. Also, it states that the Banking services will be acquired by request for proposal every five years.

The audit committee agreed that they need to meet at least quarterly and make recommendations to Council regarding accounting procedures.

Internal reporting relating to accounting procedures and internal controls was discussed.

The committee would like to review financial reports at each Audit Committee Meeting.

The Financial Management Policies will be discussed further at the next meeting.

5.3 Review Audited Consolidated Financial Statements March 31, 2020

The committee asked staff to look up motion regarding approving Duke & Waverly Street project.

Adjusting entries required was discussed. It was noted that the last two years the audits were worked on by Kevin Matheson who is a chartered accountant.

Support for Ruthann was discussed. Municipal finance training would be an asset.

The School Enhancement and McCleave Festival funds were discussed. The money is no longer in those funds.

5.4 Recommendation for approval by Council of audited consolidated financial statements.

It was moved and seconded that the Audit Committee recommends to Town Council to accept the Audited Consolidated Financial Statements March 31, 2020 as presented.

Motion Carried

5.5 Audit Findings/Management Letter: presentation and discussion

Mr. Milner presented to the Audit Committee the 2019-20 management letter and the 2018-19 and 2017-18 management letters as requested by the Audit Committee.

This management letter will be shared with the Province.

5.6 Staff feedback regarding audit

Staff expressed to the committee that people do not understand where the Town of Oxford is financially as cash flow is a challenge.

Staff commented that the Town of Oxford needs a financial plan in place.

6. Adjournment

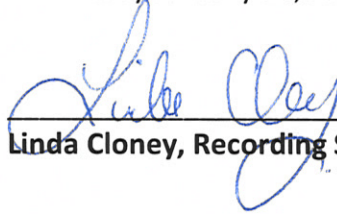
At 8:05 pm, it was moved and seconded that the meeting be adjourned.

Motion Carried.

Next meeting is scheduled to meet in person for Thursday January 14, 2021 at 6:00 pm.



Carla Black, Chairperson



Linda Cloney, Recording Secretary

