



Minutes of the Audit Committee Meeting

Place: Council Chambers
Date: Wednesday, May 14, 2025
Presiding Officer: Chrystal McNutt
Councillors Present: Paul Jones, and Greg Henley
Regrets: Nil

A quorum was present throughout the meeting.

Staff present: Linda Cloney - CAO, Ruthann Brookins – Manager of Finance, and Stan McDougall – Admin Assistant, recording secretary.

Presenters: *Nil*

1. Call to Order – Welcome

Councillor McNutt called the meeting to order at 7:24 PM and welcomed all in attendance.

2. Approval of Agenda

Moved by Greg Henley and seconded by Paul Jones to approve the May 14, 2025, agenda as presented.

Motion Carried

3. Approval of Previous Minutes

3.1 Minutes of the Audit Committee Meeting May 14, 2024

Approved by: 
Chrystal McNutt, Chair, on May 14, 2025

4. New Business

4.1 Role of the Audit Committee

Ruthann discussed with the Audit Committee members the role of the Audit Committee. The role involves analyzing the auditor's performance and the Manager of Finance's performance.

Prior to this meeting the Audit Committee would review the budget line by line. This process has been changed to keep in line with the MGA's definition of the duties of an Audit Committee. The Audit Committee will be presented a broader view of the budget, discussing the guidelines used in the budget, such as the CPI increase, and the Financial indicators.

For the budget process, a budget booklet would be made available to all the council to review before approval.

4.2 Town Policy vs. MGA requirements - Number of times to meet.

Ruthann discussed the option of meeting in September and January instead of 4 years under the current Terms of Reference. More discussion to follow and revision to the current Terms of Reference.

4.3 Management Letters, responses

Ruthann discussed that she is satisfied with the current Auditors (Baker Tilley) performance and explained that some of the wording in the Management letters will remain where there are factors that the Town cannot change. Consensus from the Audit Committee that both the auditors and the Manager of Finance are doing well.

Through the management letters, the current auditors (Baker Tilley) are content with how Ruthann is working with them and her role as Manager of Finance.

Costs for the audit process over the years were discussed. For the 2020/21 audit the costs escalated as Baker Tilly was new to municipal finance and the Town and had to work with the previous auditors to set

up and a reclassification. For 2021/22 audit Baker Tilly experience a large turnover of staff and the service was poor, financials were late. For 2022/23 audit there was a cost increase due to the mandated Asset Retirement Obligation (ARO) and the financials were late again. For the 2023/24 audit, the service was much better, and the financials were in on time.

4.4 Budget – Borrowing, amount to reserves, FCI Indicators, Asset Management Plan

Ruthann reviewed with the committee the financial indicators, the amounts needed for reserves, and will need to borrow for the next big project. However, a current loan will expire in a couple of years which would keep the Town in a good standing (green or yellow, as per the FCI indicators).

We will most likely remain a one industry town, which is unavoidable to be red in the FCI for this category, we can manage the indicator thresholds in the other categories.

5. Adjournment

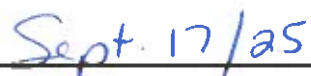
The meeting adjourned at 8:03 PM



Chrystal McNutt



Stan McDougall, Admin Assistant



Date Approved

