



Audit Committee Meeting Minutes
January 26, 2010
11:07 a.m.
Committee Room, Town Hall

Members Present

Chair: Councillor Whitehead
Councillor Beffort
Councillor Thompson
Mayor Morrison (ex-officio)
Chief Administrative Officer: D. Barnes
Director/Chief Financial Officer/Deputy C.A.O.: R. Kaufman
Treasurer: F. Wong
Manager of Finance: K. Kocialek
Director of Administration/Town Clerk: K. Landry

Town Staff Present

Town Counsel/Director: N. Koltun
Records/FOI Coordinator, L. Wright

Others Present

Millard, Rouse & Rosebrugh LLP: C. Johnston

1. **CALL TO ORDER**

The meeting was called to order at 11:07 a.m.

2. **APPROVAL OF AGENDA**

Moved by: A. Thompson

AUD-2010-001

That the agenda for the January 26, 2010 Audit Committee Meeting be approved.

Carried.

3. **DISCLOSURE OF PECUNIARY INTEREST** - None

4. **RECEIPT OF MINUTES**

Moved by: D. Beffort

AUD-2010-002

That the December 15, 2009 Audit Committee minutes be received.

Carried.

(Note: These minutes were adopted by Council at the January 12, 2010 meeting by Resolution 022-2010)

5. **REGULAR BUSINESS**

1. Introductions

R. Kaufman introduced C. Johnston, Millard, Rouse & Rosebrugh LLP, Chartered Accountants, and welcomed him to the Committee meeting.

2. Audit Plan

C. Johnston distributed a letter dated January 25, 2010, from Millard, Rouse & Rosebrugh expressing their opinion on the financial statements for the Town. C. Johnson advised that the responsibility for the preparation of the financial statements rests with management, with the auditor's responsibility to express an opinion on the financial statement.

Moved by: A. Thompson

AUD-2010-003

That the letter from Millard, Rouse & Rosebrugh LLP dated January 25, 2010 be received.

Carried.

Moved by: D. Beffort

AUD-2010-004

That an appendix titled "Management and Discussion Analysis" be provided with future financial statements prepared by the Town.

Carried.

3. Audit Committee Questions/Discussion

Questions and further discussions took place regarding the opinion letter.

4. 2010 Meeting Dates

Members decided to convene another meeting in May (date to be provided) before the next scheduled meeting of June 1, 2010 at 1:00 p.m.

6. **CLOSED MEETING** - None

7. **ADJOURNMENT**

The meeting adjourned at 11:50 a.m.

8. **NEXT SCHEDULED MEETING**

The next meeting to be provided at a later date.