

AUDIT & FINANCE COMMITTEE

The regular meeting of the Town of Mahone Bay Audit Committee was held on Monday, December 10th, 2018 at 7:00 p.m.

Present:

Mayor D. Devenne
Deputy Mayor Nauss
Councillor J. Bain
Councillor P. Carver
Councillor J. Feeney
J. Moriarty
CAO D. Heide (Secretary)
Manager of Finance L. Wentzell

Regrets:

Councillor R. Nowe
Councillor C. O'Neill
K. Wilson

Gallery:

None

Agenda

Feeney – Bain

THAT Council approve the agenda for Dec 10th, 2018 as presented.

CARRIED

Minutes

Bain – Carver

THAT Council approve minutes from August 2nd, 2018 as presented.

CARRIED

Presentation – Draft Financial Statements from Auditors

Jayden from Deloitte presented the draft financial statements for fiscal year 2017-18. Consolidated statements, as well as statements for the water utility and electrical utility, were presented. As a result of Town staff turnover this was the first year where the auditors were engaged to prepare the statements; Jayden commented that this process was very informative. The auditor provided an unqualified opinion on all statements.

Nauss – Bain

THAT approval of the 2017-18 Financial Statements be scheduled for Council's regular meeting on January 24th, 2019.

CARRIED

Receive 2nd Quarter Financial Year to Date

Manager of Finance Luke Wentzell presented 2nd quarter financial year to date and addressed questions from Council.

Discussion – Training

Manager of Finance Luke Wentzell presented to Council regarding online training for audit committee which would be offered by Department of Municipal Affairs in 2019.

Discussion – 2018-19 Audit

Committee members discussed plans for the 2018-19 audit; staff will follow-up with Deloitte in this regard.

Discussion – Meeting Dates 2019

Council discussed scheduling committee meetings for 2019 to receive the 1st and 3rd quarter year to date updates as well as a meeting in late September to receive the draft audited statements.

Adjournment

Adjourned on motion by P. Carver at 8:50 PM.