

**Village of Chester Commission  
Audit Committee Meeting Minutes  
June 9, 2022 – 7:00pm**

**Attendance:**

Nancy Hatch, Commission Chair; Martin Hiltz, Commissioner; Sandra Dumaresq, Public Member; Jeff Conrad, Interim Clerk/Treasurer; Lawrence Lake, Auditor

**1.0 Call to order**

The Chair called the meeting to order at 7:07 pm, made introductions, and welcomed everyone.

**2.0 Review/Approval/Additions to the Agenda**

No additions or amendments were made to the agenda.

**Motion #22-076:** Commissioner Hiltz moved; Sandy Dumaresq seconded:  
The agenda be approved as tabled.

Motion carried

**3.0 Review of Minutes of previous meeting**

The Minutes of the February 17, 2022 Audit Committee were approved at the regular Village Commission meeting of March 9, 2022. The minutes were included in the agenda package as information.

**4.0 Business Arising**

• Public member recruitment

- As requested at the previous meeting, advertisements were run seeking an additional public member for the Audit Committee. No applications were received.
- Sandra Dumaresq asked that the terms of her appointment be reviewed to confirm if she required reappointment. Clerk/Treasurer to follow up.

• General Fire reserve

- It was noted that the Village Commission has established a general fire reserve since the last audit committee. The Auditor was asked to review financial records from previous years to confirm the amount that should be in the reserve.

**5.0 Responsibilities**

a) Financial Reporting – Draft Financial Statements

The Auditor reviewed the March 31st, 2022, year-end Financial Statements. On a consolidated basis, the Village had revenue of \$952,298 and expenditures of \$820,308, resulting in an overall surplus of \$131,990 in our financial activities.

At the end of March 2022, the balance in Reserve Funds was \$1,623,176.

**MOTION #22-077:** Commissioner Hiltz moved; Sandra Dumaresq seconded:  
The Audit Committee recommend to the Village Commission that the Audit be accepted as tabled by the Auditor.

Motion passed

b) Risk and Uncertainty

The audit is designed to identify and assess the risks of material misstatements of the financial statements, and no issues were identified. A discussion was held regarding the Adjusting Journal Entries report, and the Auditor commented that the majority of adjustments were not caused by errors but were attributable to the entry of capital equipment and its associated tracking.

c) Financial controls and uncertainty

The Auditor felt that financial controls were in place including things such as appropriate signing authorities, reviews and reconciliations of bank statements, and financial reporting to the Commission. No concerns were identified.

d) Relationship with Auditor

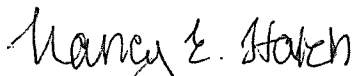
No concerns were raised

e) Audit Committee Composition

It was noted that Commissioners continue to explore with potential candidates the possibility of joining the audit committee as a Public Member.

**6.0 Adjournment**

The Chair adjourned the meeting at 8:15pm.



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Nancy Hatch, Commission Chair