

Minutes

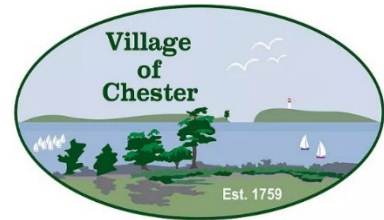
Village Commission Audit Committee Meeting

Wednesday, April 26, 2023 – 10:30 am

In-Person & Virtual

VOC Office, 27 Pleasant Street, Chester

Video Archive: https://bit.ly/YouTube_villageofchesterns



Present: Nancy Hatch, Commission Chair; Laura Mulrooney, Commissioner; Randall O'Malley, Commissioner; Geraldine Pauley, Commission Vice-Chair; Community Member Sandra Dumaresq; Auditor Lawrence Lake via Zoom

Staff: Heather McCallum, Clerk/Treasurer; Maxine Veinot, Recording Secretary

Regrets: Carol Nauss, Commissioner

Public Gallery: Nil

1.0 Call to Order

Chair Hatch called the April 26, 2023, Audit Committee Meeting of the Village of Chester Commission to order at 10:34

2.0 Approval of Agenda

Motion #23-053: Commissioner Mulrooney moved; Commissioner Pauley seconded: The approval of the April 26, 2023, Audit Committee Meeting Agenda as presented.

Unanimously Carried

3.0 Review/Approval of Minutes

There were no minutes to approve.

4.0 New Business

4.1 2022/23 Municipal (Village) Audit Process

Mr. Lake stated he would begin the audit on Friday, April 28, 2023. He received the SAGE and will do the audit planning before he comes and then will do the on-site testing, review of controls and then prepare the draft audit.

4.2 Responsibilities per Audit Committee Policy, Item 6:

- Financial Reporting – Mr. Lake stated there are some new standards- ASO (Asset Retirement Obligation), which needs to be completed as part of the Audit. If there is an ASO it needs to be set up as a liability and needs to be amortized.

Chair Hatch asked Mr. Lake of what should be provided to the Commission on a monthly basis. Mr. Lake stated quarterly reporting to the Audit Committee is appropriate, but the Commission should decide what they need to complete their own assessment as to the finances.

- Risk and Uncertainty
Mr. Lake stated that this will be part of the audit when he reviews the changes and controls to see if there are any uncertainties.
- Financial Controls and Deviations
Mr. Lake will report on this when he presents the audit to the Audit Committee. Chair Hatch asked about 'controls and deviations' with regard to the HST request to collect and ability to give Charitable Tax Receipts. Mr. Lake stated the commission would need to have a policy around these items.
- Relationship with Auditor
Morse Brewster Lake's audit services were approved on October 26, 2021 for a five-year contact for audit 2021/22 until 2026/27, with an option to renew on an annual basis.
- Audit Committee Composition
The vacancy on the Audit Committee was advertised for a second public member with no success.

4.3 Next Meeting Date

Mr. Lake and the Clerk/Treasurer will schedule a meeting for the review by the Audit Committee, once completed.

Chair Hatch asked if any other issues to discuss. Mr. Lake asked of the status of the Fire Committee with regards to the assets re the audit. Commissioners stated that this is not yet completed and will not affect the 2022/23 audit.

5.0 In Camera – Per Section 408B(2) of the Municipal Government Act - Nil


6.0 Resumption of Public Meeting – Nil

7.0 Adjournment

Commission Chair Hatch adjourned the meeting at 10:45 am.



Commission Chair
Nancy Hatch



Clerk/Treasurer
Heather McCallum