

Minutes of a Town of Pictou Audit Committee meeting convened 6:00 pm at the CN Station – Council Chambers on the above date. Mayor James Ryan presiding.

PRESENT: Deputy Mayor Melinda MacKenzie; Councillors Dan Currie, Nadine LeBlanc and Shawn McNamara; Citizen Member Paula Beer-Eligh

ALSO PRESENT: Kyle Slaunwhite, CAO
David Nicholson, Finance
Sonny MacDougall, MNP
Nicole MacDonald, Deputy Clerk/Minute Recorder

1. CALL TO ORDER

The Chair called the meeting to order.

2. REVIEW OF AUDIT REPORT – MNP

Mr. Sonny MacDougall, CPA, CA was brought in to discuss the process of the Town Audit that is being proposed for this year. Some changes have been made to the auditing standards and are outlined in the Audit Service Plan proposal. A few key points include:

- There are three types of risk – control, inherent and significant.
- The two biggest areas that must be considered are the Town’s needs based on size and nature of business and expectations of the audit.
- This is not a fraud audit, but weaknesses can be detected.
- Audit takes a risk-based approach, reviewing controls that are in place to reduce fraud.

Anticipated timeline:

- Start the audit in June.
- Audit completion by the third week of July
- Staff would like to have the Audit presentation in September.

3. ADJOURNMENT

There being no further business, the Chair adjourned the meeting at 6:30 pm.

APPROVED

James J. Ryan
Mayor

Kyle Slaunwhite
CAO