

Audit Committee

Minutes

Date: September 22, 2026
Time: 4:00 pm
Location: Council Chambers, Town Hall

Members Present Mayor Robert Small, Chair
Councillor Hal Davidson, Vice Chair
Councillor Charlie Chambers
Councillor Dwayne Ripley
Councillor Kathy Wells
Councillor Nic Furlong
Councillor Terry McManaman
Rae Burke, Citizen representative

Members Regrets Jim Prince, Citizen representative

Staff Present Jason MacDonald Chief Administrative Officer
Sarah Wilson, Director, Finance
Denise Smith, Financial Services Manager
Cindy Brown, Administrative Assistant

Others Present Cindy Costin-Fury, Mclsaac Darragh Chartered Professional Accounts

1. **CALL TO ORDER**
Mayor Small called the meeting to order.
2. **TERRITORIAL ACKNOWLEDGMENT**
Mayor Small gave the Territorial Acknowledgment.
3. **APPROVAL OF AGENDA**
Moved By Councillor Wells
Seconded By Councillor Chambers
That the agenda be approved as circulated.

Motion Carried

4. **ACCEPTANCE OF MINUTES - June 24, 2026**
Mayor Small called for any errors or omissions in the minutes. There being none, the minutes of the June 24, 2026, meeting of the Audit Committee were accepted as included in the agenda package.
5. **PRESENTATION OF AUDIT FINDINGS LETTER**
Cindy Costin-Fury reviewed the Audited Findings Letter, included in the agenda package.

6. PRESENTATION OF AUDITOR'S MANAGEMENT LETTER

Cindy Costin-Fury reviewed the Auditor's Management Letter, included in the agenda package.

7. PRESENTATION OF AUDITED FINANCIAL STATEMENTS

Councillor McManaman arrives at 4:17 PM.

Cindy Costin-Fury presented the Consolidated Financial Statements, with Sarah Wilson presenting the Non-Consolidated Financial Statements, included as part of the agenda package.

7.1 Recommendation to Accept Consolidated Financial Statements

Moved By Councillor Wells

Seconded By Councillor Ripley

That the Audit Committee recommend Council accept the 2025/26 Consolidated Financial Statements as presented.

Motion Carried

8. HOSPITALITY EXPENSES 2025/26

Sarah Wilson reviewed the 2025/26 Hospitality Expenses included as part of the agenda package.

9. APPOINTMENT OF AUDITOR 2026/27

Moved By Councillor Davidson

Seconded By Deputy Mayor Chambers

That the Audit Committee recommends Council appoint McIsaac Darragh Inc. Chartered Professional Accountants as the Municipal Auditor for the 2026/27 fiscal year.

Motion Carried

10. FIRST QUARTER FINANCIAL REPORT

Denise Smith reviewed the First Quarter Financial Report included as part of the agenda package. Information item only.

11. CAPITAL BUDGET ACTUALS TO DATE

Denise Smith reviewed the Capital Budget Actuals-to-Date included as part of the agenda package. Information item only.

12. AUDIT COMMITTEE TERMS OF REFERENCE POLICY - REVISIONS

Moved By Councillor Wells

Seconded By Councillor McManaman

The Audit Committee recommends to Council to repeal the existing Audit Committee Terms of Reference Policy 03000-05 and replace it with the new Audit Committee Terms of Reference Policy 03000-05.

Motion Carried

13. FINANCIAL ACCOUNTING SOFTWARE

Sarah Wilson reviewed the Financial Accounting Software memo, included as part of the agenda package. A further update will be provided to the Audit Committee at the next meeting.

14. ADJOURN

Mayor Small adjourned the meeting.

Sarah Wilson
Director of Finance

Robert Small
Mayor