APPROVED by Audit Committee

Date: September 20, 2022

Municipality of the District of Lunenburg

Minutes of a Meeting of the Audit Committee

Held at Council Chambers, 10 Allée Champlain Drive, Cookville NS
In Person and Via Audio and Video Conference
Tuesday, July 5, 2022– 9:00 a.m.

Attendance
Councillor Pam Hubley, District 4, Chair
Councillor Michelle Greek, District 7, Vice Chair
Mayor Carolyn Bolivar-Getson via Teams
Councillor Leitha Haysom, District 1
Councillor Martin Bell, District 2
Councillor Wendy Oickle, District 3
Councillor Sandra Statton, District 6
Councillor Kacy DeLong, District 8
Councillor Reid Whynot, District 9
Councillor Chasidy Veinotte, District 10

Regrets
Councillor Cathy Moore, District 5

Staff
Tom MacEwan, Chief Administrative Officer
Alex Dumaresq, Deputy CAO
Elana Wentzell, Director of Finance
Angela Veinot, Manager of Finance
Dave Waters, Director of Economic Development via Teams
Jennifer Harrietha, Administrative Assistant

1. Call to Order

Councillor Hubley called the meeting to order at 9:00 a.m. and acknowledged that the meeting was held in Mi'kma'ki, the traditional territory of the Mi'kmaq people.

2. Approval of Agenda (as circulated)

Moved by Councillor Greek, seconded by Councillor Haysom that the Agenda be approved as circulated. Carried unanimously.

3. Approval of Minutes – September 14, 2021

Moved by Councillor Oickle, seconded by Councillor DeLong that the Minutes of the September 14, 2021, Audit Committee meeting be approved as circulated. Carried unanimously.

4. Belliveau Veinotte – Pre-Audit Discussion

Mr. Michael Belliveau of Belliveau Veinotte Inc. was in attendance to discuss the upcoming audit for the Municipality.

The audit fee for this year is $22,000, which is the first year of a six-year quote. The on-site audit field work will take 5-8 days and will begin July 18, 2022. All work should be completed by the end of August 2022 and the financial statements will be ready for approval at the September 2022 Audit Committee meeting.

Mr. Belliveau noted some key points for this year's audit:

- Financial statements materiality
- Risk based approach to the audit
- Use of estimates
- Areas of high risk i.e., cash
- New staffing and procedures
- Asset retirement early adoption
- Procedure(s) for US dollar bank account
- Cyber insurance

The Committee discussed the following:

- How often staff are dealing with cash, and the processes in place
- Cyber insurance quotes to protect MODL from hacking and ransom ware

Mr. Belliveau was thanked and left the meeting.

5. In Camera

There were no In Camera items to discuss.

6. Adjournment

There being no further business at 9:12 a.m., it was moved by Councillor Whynot, seconded by Councillor Veinotte that the meeting adjourn. Carried.