

TOWN OF NEW GLASGOW
AUDIT COMMITTEE MEETING
MONDAY, MARCH 4, 2024

An Audit Committee meeting of the Town of New Glasgow was held on Monday, March 4, 2024, at 4:00 p.m. in the Council Chambers. Present were: Mayor Dicks; Deputy Mayor MacDonald; Councillor Dorrington, Councillor Fraser, and Councillor Peters (arrived at 4:25 p.m.). Also present were: Lisa MacDonald, CAO; Kim Livingston, Director of Corporate Services; and Auditor Heather MacDonald, MacDonald and Murphy. Regrets: Councillors El-Haddad and Borden.

MARCH 31, 2023 AUDIT REVIEW

MANAGEMENT LETTER FOR THE FISCAL ENDING MARCH 31, 2023

Heather Murphy, MacDonald & Murphy Inc. reviewed the content of the Management Letter and she noted the staff shortage that had an impact on the timing of the statements being completed. She further noted that due to the two vacancies in key roles, the impact of this reduces the ability to implement internal controls to minimize segregation of duties. Ms. Murphy advised that the consolidated financial statements are the responsibility of management and Council and due to the staffing shortage, the timeliness of the audit was impacted. Ms. Murphy advised that the New Scotland Business Development Inc. note appears in the statements again and encouraged a regular assessment of fair market value of the property and equipment owned by the Town.

AUDIT SCOPE AND APPROACH

Heather Murphy advised that the audit scope and plan were followed without any changes.

OVERVIEW OF AUDITED FINANCIAL STATEMENTS FOR MARCH 31, 2023

Ms. Murphy reviewed the audited financial statements with the Committee. She noted that amortization is not a budgeted expenditure for the operating budget and she highlighted the operating surplus of \$398,100 as well as the accumulated surplus of 1,251,700 and capital improvements in general government and water of \$3.9 Million.

It was regularly moved and seconded that the Audited Financial Statements for March 31, 2023, be accepted for presentation at the upcoming Council Meeting for approval on March 18, 2024.

Motion carried.

ADJOURNMENT

The meeting was adjourned at 5:15 p.m.