

Minutes of a Town of Pictou Audit Committee meeting convened in Council Chambers on the above date. Mayor James Ryan presiding.

Present: Deputy Mayor Robert Fry, Councillors Terry Dunbrack, Nadine LeBlanc and Krista Fulton

Also Present: David Nicholson, Town Accountant
Nicole MacDonald, Deputy Clerk/Minute Recorder

Absent with Regrets: Kyle Slaunwhite, CAO
Jason Rankin, Committee Member

1. Call to Order

Mayor Ryan called the meeting to order at 5:45 pm.

2. Approval of Agenda

Motion: To approve the agenda as presented.
Moved, Seconded and Carried

AUD-04-07-26-001

3. Review of Audit Service Plan

Lauren Vail and Edele Oakey from BDO were present and reviewed the Audit Service Plan with Council. BDO is the Town's newly appointed audit firm. Ms. Vail advised that she has been working closely with David Nicholson, Town Accountant, to plan a thorough and effective audit.

Topics reviewed included:

- Contact information
- Fraud
- Risk and responsibilities
- Materiality

Questions:

- Does each audit firm establish its own benchmark for materiality?
- Does the audit report includes a section for recommendations?

4. Public Comments/Questions

5. Adjournment

There being no further business, the Chair adjourned the meeting at 6:10 pm.

Approved

James J. Ryan
Mayor

Kyle Slaunwhite
CAO