

THE MUNICIPALITY OF THE COUNTY OF  
LA MUNICIPALITÉ DU COMTÉ DE  
**RICHMOND**

## **Audit Committee Meeting**

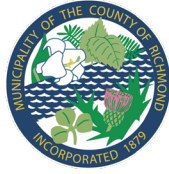
Thursday, June 19, 2025

6:00 p.m.

Council Chambers

### **Agenda**

1. Call to Order
2. Approval of Agenda
3. Review of Minutes: May 6, 2025
4. Review of Audit Plan for year ending March 31, 2025
5. Review of Audit Committee Terms of Reference
6. Availability/timing of interim financial reports
7. Establish a meeting schedule for the 2025 fiscal year
8. Recommendation to Council
9. Adjournment



THE MUNICIPALITY OF THE COUNTY OF RICHMOND  
LA MUNICIPALITÉ DU COMITÉ DE RICHMOND

**AUDIT COMMITTEE MEETING**

**May 6, 2025**

**Location:** Council Chambers

**Present:** Warden Lois Landry, Deputy Warden Brent Sampson, Councillor Brian Marchand, Councillor Amanda Mombourquette, Councillor Shawn Samson, Paula Jesty, Appointed Member (Virtual), Troy MacCulloch, Chief Administrative Officer, Kathleen Jeffrey, Interim Director of Finance, Shelley David, Municipal Clerk

**Other:** Alisha Mombourquette, Auditor, Doane Grant Thornton (Virtual)

**Call to Order**

Warden Lois Landry called the meeting to order at 5:30 p.m.

**Approval of the Agenda**

Moved by Councillor Brian Marchand, seconded by Councillor Amanda Mombourquette, that the agenda be approved.

Motion carried.

**Review of Minutes: April 29, 2025**

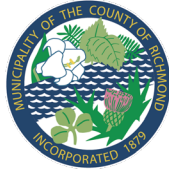
Moved by Deputy Warden Brent Sampson, seconded by appointed member Paula Jesty, that the minutes of the April 29, 2025, Audit Committee meeting be approved as corrected.

Motion carried.

**Updated Draft Financial Statements**

Moved by Councillor Amanda Mombourquette, seconded by Councillor Shawn Samson, that the Audit Committee accept the financial statements as presented and recommend to Council that the financial statements of the Municipality for the year ended March 31, 2024, be adopted.

Motion carried.



Alisha Mombourquette left the meeting at 5:50 p.m.

**Appointment of Auditors**

Moved by appointed member Paula Jesty, seconded by Councillor Amanda Mombourquette, that the Audit Committee recommend to Council to appoint Doane Grant Thornton as the auditors for the March 31, 2025, fiscal year end.

Motion carried.

The Committee reached a consensus that the next meeting of the Audit Committee will be scheduled for June, with the specific date to be determined.

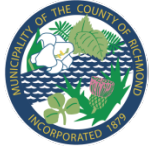
**Adjournment:**

There being no further business, the chair adjourned the meeting at 6:02 p.m.

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Municipal Clerk

Chairperson



## **1. Purpose**

- 1.1** The purpose of the Audit Committee is to act as an advisory board carrying out critical review functions on behalf of Council.

## **2. Mandate**

- 2.1** The mandate of the audit committee is to assist Council in fulfilling oversight responsibilities related to the quality and integrity of financial reporting along with ensuring the appropriate systems and controls for the proper recording of transactions and protection of assets are in place.

## **3. Roles and Responsibilities**

The roles and responsibilities are based on the Financial Reporting and Accounting Manual (FRAM) which is the regulation pursuant to the MGA Sections 451-520, produced by the Department of Municipal Affairs.

- 3.1** The audit committee will have unrestricted and complete authority to delve into any affair of the municipality with full access to the management and auditor to help Council meet its fundamental responsibilities of protecting the municipal assets and managing operations as efficiently as possible.

### **3.2 Financial Reporting Function**

The Committee shall:

- a) review the audited annual financial statements in depth with management and the external auditor; if satisfied the committee will present fairly the financial position and results of operations, and recommend acceptance to Council;
- b) review with management any changes in accounting principles and practices followed by municipalities;
- c) review any significant variance in comparison to prior year and/or budget; and

- d) review and discuss the financial condition indicators.

### **3.3 External Audit Function**

The Committee shall:

- a) discuss the extent, timing, and completion of the audit including the level of materiality to be used;
- b) review estimated and final audit fee;
- c) discuss whether the terms of the letter of engagement were met;
- d) recommend to Council the change of the municipal auditor if management questions the competence of the incumbent auditor and the committee confirms the view; the recommendation to appoint a new auditor would follow an adequate inquiry into the auditor's competence and reputation;
- e) review the problems and restrictions encountered by the auditor and the degree of cooperation received; and
- f) promote cooperation between the management and the auditor.

### **3.4 Accounting System and Internal Controls Function**

The Committee shall:

- a) obtain and review the management and internal control letter addressed to Council;
- b) discuss with the auditor the annual evaluation of the internal control systems related to the financial reporting and the recommendations for improvements of accounting procedures and internal controls related to the financial reporting, together with management's response;
- c) discuss management's response to the recommendations and adequacy of management's action plan;
- d) Obtain reasonable assurance that the municipality has implemented appropriate systems of internal controls:
  - i. Over the financial reporting and that these systems are operating effectively;
  - ii. Obtain assurance the municipality is in compliance with its policies and procedures and that these systems are operating effectively;and

- iii. Identify, monitor, mitigate and report significant financial or operational risk exposures and that these systems are operating effectively; and
- e) receive and review any internal reports relating to accounting procedures and internal controls.

### **3.5 Risk Management Function**

(These functions could be prepared by another committee; however, the audit committee should be aware and understand the risks to the municipality.)

The Committee shall:

- a) understand the risks of the municipality;
- b) review the municipality risk management controls and policies;
- c) obtain reasonable assurance that management's systems to eliminate or manage the risks are effective; and
- d) receive reports on the management of financial risks.

## **4. Composition and Terms of Appointment**

- 4.1** The membership shall include all members of Council, Chief Administrative Officer, Director of Finance, and one (1) member at large.
- 4.2** Council appointments shall be from the beginning of their term for up to two years, and renewable for an additional two years following a committee review by Council.
- 4.3** Member at large appointment shall be for four years with the first year beginning one year after the municipal election cycle.
- 4.4** As per section 44 of the MGA, where an audit committee does not include one member at large,
  - a) The audit committee shall continue to meet and perform its duties and may exercise its powers, and
  - b) the municipality shall advertise to recruit a member at large at least once every six months until the requirement is met.
- 4.5** The Committee Chairperson will be the Warden, or their designate, of Richmond County Council.

## **5. Meetings**

- 5.1** An audit committee should convene whenever circumstances demand such a meeting; however, the committee must meet at least twice in each fiscal year.
- 5.2** It is recommended the audit committee meet at least four times, and the meeting should coincide with the stages of the audit. The following topics are recommended to be included on the audit committee's agendas at various stages:
- a) role and responsibilities of the auditor;
  - b) review of the roles and responsibilities of the audit committee;
  - c) recommended appointment of a municipal auditor;
  - d) audited Financial Statements and auditor's work;
  - e) management or Internal Control letter and management's response;
  - f) adequacy and effectiveness of internal controls;
  - g) financial condition indicators;
  - h) financial risk management
- 5.3** There is a requirement that audit committee meeting dates be specifically established and agendas developed to address its terms of reference and responsibilities.
- 5.4** Meeting procedures shall follow the Council Procedural Policy.

## **6. Authority and Accountability**

- 6.1** The Audit Committee is a committee formally approved by Council and is provided with the authority to make recommendations to Council. Final decisions related to the work of the Committee rests with Municipal Council.
- 6.2** At least quarterly, progress reports shall be presented to Council at Committee of the Whole meetings by a designated member (member of Council, staff, and/ or citizen appointee). The timing of the quarterly reports will be influenced as appropriate by the meeting frequency/activity of the ABCC. If a committee meets at least once, it shall be included in the next quarter reports.

## 7. Related Documentation

- [Committees Policy](#)
- [Council Procedural Policy](#)
- [Municipal Government Act](#)
- [Financial Reporting and Accounting Manual \(FRAM\)](#)
- [Code of Conduct Policy for Elected Officials](#)
- [Strategic Communications Plan](#)

## 8. Version Log

Version Number	Amendment Description	Council Approval	Date
2	Formatting, and removal of items that are included in the Committees Policy and Council Procedural Policy.	Yes	September 9, 2024
1	New	Yes	2018

## 9. Certification

I, Shelley David, Municipal Clerk for the Municipality of the County of Richmond, hereby certify that these Terms of Reference were duly approved.



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Shelley David  
Municipal Clerk