

**Audit Committee Meeting
April 8, 2026
Town Council Chambers**

Present

Mayor S. Cameron
Deputy Mayor A. Murray
Councillor L. MacLellan
Councillor, P. McKenna
Councillor D. Roberts
Councillor J. Sullivan
M. Oxner, Community Committee Member

R. Delorey, CAO
M. Fougere, Municipal Clerk
M. Barkhouse, Director of Corporate Services
B. Collier, Manager of Accounting
D. Chiasson, MNP

Absent with Regrets

Councillor J. Pelly

1. Call to Order

Mayor S. Cameron called the meeting to order at 5:10 pm.

2. Approval of Agenda

Motion: That the agenda be approved as presented.

Moved by: Councillor MacLellan

Seconded by: Councillor Sullivan

Motion carried.

3. Acceptance of the Minutes of March 10, 2026

The minutes of the March 10, 2026, meeting were accepted as presented.

4. New Business

4.1 2024-2025 Audit Findings & Draft Financial Statements

Mr. Darren Chiasson of MNP presented the Town's 2024–2025 draft financial statements and audit findings. Mr. Chiasson advised that the audit resulted in a clean audit opinion, with no non-compliance issues identified and no changes to public sector accounting standards impacting the statements.

Key areas discussed included audit risk assessment, non-tax and non-government revenues, and review of the financial statement appendices including AREA (Alternative Resource Energy Authority). Mr. Chiasson noted a minor unrecorded item related to transformers removed from service, recommending reclassification from capital assets to inventory. He also reviewed the Asset Retirement Obligation (ARO), advising that adjustments made by the Town in 2025 resulted in no impact to the operating results.

Committee members asked questions regarding the materiality of certain adjustments, ARO assumptions, depreciation calculations, electric utility results, utility surplus transfers, and long-term debt. Mr. Chiasson reviewed both the non-consolidated and consolidated financial statements.

The Committee also reviewed the draft Management Representation Letter and Draft Management Letter.

At 6:40 p.m., staff exited the meeting to allow for further discussion of Council with Mr. Chiasson.

Following discussion, the Committee expressed satisfaction with the audit results and recommendations.

Staff returned to the meeting at 7:03 pm.

Motion: That the Audit Committee recommend the acceptance of the 2024–2025 audited financial statements as presented.

Moved by: Councillor MacLellan

Seconded by: Deputy Mayor Murray

Motion carried.

Mayor Cameron and Council thanked Mr. Chiasson for the presentation.

5. Adjournment

With no further business, Councillor MacLellan called for adjournment at 7:09 p.m.