

Village of Bible Hill
Finance and Audit Committee Meeting
November 9, 2021



A meeting of the Finance and Audit Committee was held on November 9, 2021, in Commission Chambers, at the Village Office, 67 Pictou Road. Deputy Chair Van Kroonenburg called the training meeting to order at 4:53pm. The meet was adjourned at 6:23pm.

Call to Order: Commissioner Kennedy
Commissioner Van Kroonenburg
Commissioner Burke
Commissioner Pitcher
Commissioner Shea
Clerk and Treasurer Bell
Recording Secretary Chandler
Third-Party Committee Member Barry Dodich

Review of training modules

Bell explained that the purpose of the meeting is for Committee members to take prescribed training required by the Nova Scotia Department of Municipal Affairs and noted that it was discussed at the October Commission in Committee meeting to hold this training as a group. Bell explained that the training is in five modules outlined on Microsoft PowerPoint, and takes approximately two hours, and that the Committee will review the slides on screen during the meeting.

Training modules

Clerk and Treasurer Bell presented, in full, the following modules to Committee members:

Module 1: Audit Committee Purpose

- What is an audit committee?
- Importance
- Terms of Reference/Policy
- Composition
- Meeting requirements
- Overall responsibilities

Module 2: External Auditor Roles and Responsibilities

- Knowing the legislative audit deadlines and requirements;
- Identifying items to consider when recommending an external auditor and plan;
- Knowing what the auditor should provide; and
- Evaluating the auditor services.

Module 3: Financial Reporting

- Building knowledge of financial statements;
- Knowing the importance of analyses and key questions;
- Gaining awareness of potential red flags;
- Understanding the link between financial analyses and financial condition indicators; and

- Understanding the Committee's role

Module 4: Alleged Wrongdoing

- Fraud;
- The impact of fraud;
- Key strategy to prevent fraud; and
- Recognizing the Committee's role.

Module 5: Risks and Internal Controls

- Risk;
- Internal controls;
- The components of an effective internal control system;
- Determining if your organization has effective controls; and
- The Committee's role.

Adjournment

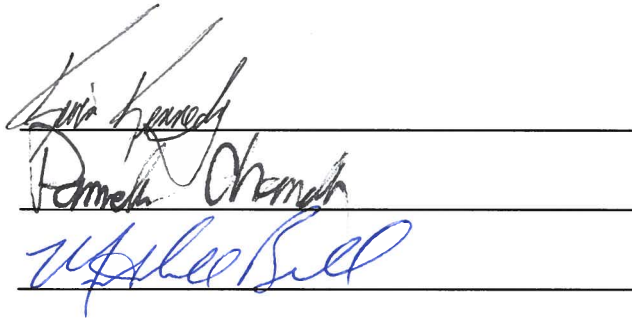
Moved by Van Kroonenburg and seconded by Pitcher that the November 9, 2021 Finance and Audit Committee meeting be adjourned. Motion carried.

The meeting adjourned at 6:23pm.

Deputy Chair Van Kroonenburg

Recording Secretary Chandler

Clerk and Treasurer Bell



Three handwritten signatures in blue ink are positioned over three horizontal lines. The top signature is for Van Kroonenburg, the middle for Chandler, and the bottom for Bell.