

**Village of Bible Hill
Audit Committee Meeting
December 13, 2022**



The Village of Bible Hill Audit Committee meeting was held on December 13, 2022 in Commission Chambers, at the Village Office, 67 Pictou Road. Chair Kennedy called the meeting to order at 5:39 PM; the meeting adjourned at 6:37pm.

Call to Order: Chair Kennedy
Commissioner Burke
Commissioner Pitcher
Commissioner Shea
Clerk and Treasurer Bell

Staff: Recording Secretary Chaplin

Regrets: Deputy Chair Van Kroonenburg

Review of agenda and call for new or other business; approval of agenda

Chair Kennedy called for a review of the agenda, and for any new or other business, and no other business was called.

Moved by Van Kroonenburg and seconded by Shea, that the Committee meeting adjourn no later than 6:55pm. Motion carried.

Moved by Van Kroonenburg and seconded by Shea, that the Committee adopt the agenda. Motion carried.

Call for declaration of conflict of interest

The Chair called for any declaration of conflict of interest and no conflict was declared.

Review and approval of the minutes of May 11, 2022

Moved by Van Kroonenburg and seconded by Shea, that the minutes of May 17, 2022 be approved. Motion carried.

Business arising out of the minutes

There was no business arising out of the minutes.

Management or internal control letter and management's response

Clerk and Treasurer Bell provided a summary of the internal control letter, and management's response. Bell noted that the same two notes noted are of segregation of duties between the Clerk and the Treasurer of accepting payments, in rare circumstances, and finalizing financial reporting. Bell explained how this has been the case for years and has not caused an issue for the Village. Bell mentioned the other entry of bank entries being entered and reviewed by the same person (Clerk and Treasurer) but that as a small organization, this has not caused an issue for the Village, but should be further considered. Bell then discussed the matching of payments to events, hall rental agreements, etc. that ensures that payments line up and match accordingly.

Review of the roles and responsibility of the audit committee

Clerk and Treasurer provided an overview of the committee role and responsibilities and encouraged Committee members to refer directly to the Committee policy for the official wording. Noted FRAM.

Review of financial information

Budget update at November 30, 2022

Clerk and Treasurer Bell provided a budget update as of November 30, 2022, describing the status of the operating and capital fund budgets, as well as overall bank account balances. The Committee discussed.

Annual summary reports: Commissioner and senior staff expenditures

Kennedy stepped out at 6:13 PM and returned at 6:14 PM

Clerk and Treasurer Bell presented the annual summary of Commissioner and senior staff expenses and hospitality expenses for the 2021-2022 fiscal year. He added that this information is posted to the Village website quarterly and annually, as required. The Committee discussed.

Adequacy and effectiveness of internal controls

Pitcher stepped out at 6:15 PM and returned at 6:17 PM

Clerk and Treasurer Bell presented information on the adequacy and effectiveness of internal controls. Bell noted risks, the control/risk management factors, and opportunities for improvement.

Risks were noted as misappropriation of cash and assets and financial statement. He noted that cash is handled by few staff and is low value payments, and an improvement could be to stop accepting cash payments or have payer initial receipt as well. He noted assets stored in locked building, large items are given ID tag stating owned by village, and asset inventory checks are performed. He then noted that commissioners can always access or view journal entries.

Bell noted that security cameras are currently being stalled at the Village office, Village Hall, maintenance shop, brigade bays, Airport Fields Park and Bible Hill Recreation Park. Bell then noted that fixed numbered tags have been ordered and received by the Village, which can be used for better inventory tracking. The Committee discussed.

Risk management

Clerk and Treasurer Bell presented information on risk management, and spoke of credit risk, liquidity risk and market risk – all of which the Village has none or low risk.

Miscellaneous business

Insurance coverage

Clerk and Treasurer Bell presented the 2021 Municipal Insurance Program for Village of Bible Hill, as prepared by Peter Fraser with Arthur J. Gallagher Canada Limited, noting the coverage, and the annual policy cost. Bell added that he has submitted a request for proposals, ending in February 2022, for updated insurance policy coverage and pricing. The Committee discussed.

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Adjournment

*Moved by Pitcher, that the December 13, 2023 Audit Committee meeting of Village of Bible Hill be adjourned.
Motion carried.*

The meeting adjourned at 6:37pm.

Chair Kevin Kennedy



Recording Secretary Chaplin



Clerk and Treasurer Bell

