

**Village of Chester Commission  
Audit Committee Meeting  
June 4, 2020 – 12:00 noon**

**Attendance:**

Bill Nauss, Chair; Nancy Hatch, Commission Vice Chair; Jo-Ann Grant, Commissioner; Martin Hiltz, Commissioner; Sandra Dumaresq, Public Member; Lawrence Lake, Auditor; Dennis Egyedy, Clerk Treasurer; Maxine Veinot, Administrative Assistant; Michael Heisler, Commissioner (joined meeting at 1:00 pm)

**1.0 Call to Order**

Chair Nauss called the June 4, 2020, Audit Committee meeting of the Village of Chester Commission to order at 12:26 pm. Chair Nauss apologized for the delay in the meeting start time as there were issues with ZOOM and a new Zoom meeting had to be created.

**2.0 Review/Approval of Agenda/Additions to Agenda**

**MOTION: #20-203:** Commissioner Hatch moved; Commissioner Grant seconded:  
The approval of the agenda as presented.

Unanimously Carried

**3.0 Review Minutes**

a) Audit Committee Meeting: January 22, 2020

**MOTION: #20-204:** Commissioner Grant moved; Committee member Sandra Dumaresq seconded:  
The approval of the minutes of January 22, 2020 Audit Committee as presented.

Unanimously Carried

**4.0 Responsibilities**

a) Financial Reporting – Draft Audit Report – Auditor

Auditor Lake reviewed the draft Financial Statements and reported an overall surplus of \$166,883.00. The budgeted operating surplus is zero; however, the revised budgeted surplus, based on financial reporting in accordance with Canadian Public Sector Accounting Standards is \$52,963 which includes capital assets and amortization per note 6.

As of March 31, 2020, HST recoverable was \$19,461 and Investments were \$1,450,425. Net Financial Assets at the beginning of the year were \$1,550,314 and at the end of year were \$1,766,596. Auditor Lake reported on the year-end reserve accounts total of \$1,499,787.00 as follows:

Building Reserve - \$379,529  
Fire Truck Reserve - \$741,930  
Lido Pool Reserve - \$163,945  
Operating Reserve - \$178,494  
Utilities Reserve - \$ 35,889

It was recommended by Mr. Lake, that bank statements and cleared cheques be reviewed by the Commission with signing authority to ensure there are no unauthorized transactions.

Commissioner Heisler joined the meeting at 1:00 pm.

Commissioner Grant left the meeting at 1:02 pm.

**MOTION: #20-205:** Committee member Sandra Dumaresq moved; Commissioner Hatch seconded: To recommend to the Commission to approve the Financial Statements, with the noted changes, at the next regular Commission meeting.

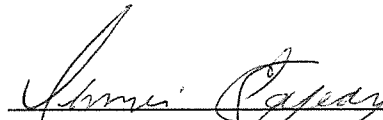
Unanimously Carried

**3.0 Adjournment**

Commissioner Heisler adjourned the June 4, 2020 meeting at 1:08 pm.



Bill Nauss  
Commission Chair



Dennis Egyedy, BPA, AMCT  
Clerk Treasurer