



Audit Committee  
Tuesday, August 24, 2010  
9:00 a.m.  
Committee Room, Town Hall

Members Present

Chair: Councillor Whitehead  
Councillor Beffort  
Councillor Thompson  
Mayor Morrison (ex-officio)

Town Staff Present

Chief Administrative Officer: D. Barnes  
Director/Chief Financial Officer/Deputy C.A.O.: R. Kaufman  
Manager of Finance: K. Kocialek  
Director of Administration/Town Clerk: K. Landry  
Treasurer: F. Wong

Others Present

Auditor: H. Cameron Johnston

1. **CALL TO ORDER**

The meeting was called to order at 9:30 a.m.

2. **APPROVAL OF AGENDA**

Moved by: D. Beffort

AUD-2010-007

That the agenda for the August 24, 2010 Audit Committee Meeting be approved.

Carried.

3. **DISCLOSURE OF PECUNIARY INTEREST** - None

4. **RECEIPT OF MINUTES**

Moved by: A. Thompson

AUD-2010-008

That the July 27, 2010 Audit Committee minutes be received.

Carried.

5. **REGULAR BUSINESS**

- A. Town of Caledon Consolidated Financial Statements for the Year Ended December 31, 2009.

H. Cameron Johnston of Millard, Rouse & Rosebrugh Auditors, reviewed the Corporation of the Town of Caledon Consolidated Financial Statements for the year ended December 31, 2009, as well as the Report to Members of Audit Committee - December 31, 2009.

It was suggested that the Executive Summary include an explanation regarding the decrease in the reserve position and the increase in capital.

The Committee confirmed that their mandate includes requesting for and reviewing the results of special engagements on the Town's internal controls. It was discussed that cash handling may be the item that is reviewed in the future.

The Committee was advised that the Corporation of the Town of Caledon Consolidated Financial Statements for the year ended December 31, 2009 will be forwarded to the September 7, 2010 Council meeting.

6. **CLOSED MEETING** - None

7. **ADJOURNMENT**

The meeting adjourned at 11:00 a.m.

8. **NEXT SCHEDULED MEETING**

To be determined.