

A regular meeting of the Middleton Audit Committee was held at the Town Hall on Thursday, May 21st, 2026, at 2:00pm.

PRESENT

Chairing the meeting, Councillor Bernadette Knapp, Councillor Dan Smith, Residents Chris Dowell, and Daniel Forbes (via Teams), Finance Director Leah Profitt; and Recording Secretary, Dayle Crook, Edele Oakey and Lauren Vail, BDO Canada (via Teams)

Regrets: CAO Ashley Crocker, Resident Sylvester Atkinson

CALL TO ORDER

Acting Chair Knapp called the meeting to order at 2:01pm

1. APPROVAL OF AGENDA

260521.01 It was moved and seconded to approve the agenda as circulated. **Motion carried.**

2. APPROVAL OF THE MINUTES

260521.02 It was moved and seconded to approve the minutes of October 9th, 2025, as presented. **Motion carried.**

3. NEW BUSINESS

3.1 Code of Ethics and Committees of Council Policies

Finance Director Leah Profitt provided Code of Ethics and Committee of Council Policies for members review and records.

3.2 Audit Committee Policy

Finance Director Leah Profitt provided of Code of Ethics and Committee of Council Policies for members review and records.

3.3 Election of Chair

Acting Chair Knapp called for nominations for Chair and Councillor Dan Smith was nominated and accepted the nomination.

- Acting Chair Knapp called for nominations a 2nd time and there were no nominations
- Acting Chair Knapp called for nominations a 3rd time and there were no nominations
- Councillor Dan Smith was acclaimed as Chair of the Audit Committee.

3.4 Election of Vice Chair

Chair Smith called for nominations for Vice Chair and Chris Dowell was nominated and accepted the nomination.

- Chair Smith called for nominations a 2nd time and there were no nominations
- Chair Smith called for nominations a 3rd time and there were no nominations
- Resident Chris Dowell was acclaimed as Vice Chair of the Audit Committee.

4. Audit Planning Report – BDO Canada – Edele Oakey & Lauren Vail

Lauren Vail from BDO Canada gave an overview of Audit Planning Report.

A few key takeaways were:

- Audit timeline
- Final audit fieldwork: June 5th to 23rd, 2026
- Draft report to management for review: July 6th, 2026
- Auditor's responsibilities: financial statements
- Auditor's responsibilities: fraud
- Significant and elevated risks and planned responses
- Additional risks and planned responses
- Materiality (4% of budgeted expenses – misstatements 5% of materiality)
- Section PS 1202 – Presentation of financial statements

Chair Smith inquired about the noted transition in the presentation of financial statements and processes to be implemented by BDO Canada. Lauren stated that the main goal in the change is to make financial information more useful to management, while also assisting management and council in making appropriate financial decisions.

5. DATE FOR NEXT MEETING

Next meeting is to be determined at a later time.

6. ADJOURNMENT

Chair Smith noted thanks to members, staff, and auditors.

It was moved to adjourn at 2:23pm.

Chair

Recording Secretary