



ATTENDING

Vice Chairperson Heather Hill, Councillor Wendy Donovan, Councillor Dan Sparkman, Chief Administrative Officer Josh Pycz, Director of Financial Services Mike MacLean and Recording Secretary Lorraine Jones

ABSENT WITH REGRET

Chairman John MacKay and Mayor Jeff Cantwell

ALSO ATTENDING

Duane Saulnier and Jessica Clahane, Grant Thornton

1. CALL TO ORDER

The meeting was called to order at 9:03 a.m.

2. APPROVAL OF AGENDA

IT WAS REGULARLY MOVED AND SECONDED THAT THE AGENDA BE APPROVED AS CIRCULATED. CARRIED.

3. APPROVAL OF MINUTES OF MAY 30, 2014

The Director of Financial Services reported that the Chairman had communicated to him that he would prefer that approval of the minutes be deferred; however, it is the opinion of the Director that the minutes be approved.

IT WAS REGULARLY MOVED AND SECONDED THAT THE MINUTES BE APPROVED AS CIRCULATED.

It was noted that the issue of bringing the inequities in the Aliant grant-in-lieu to Council for submission to the Union of Nova Scotia Municipalities had not been brought forward. It is anticipated that it will be on the July 22 Council agenda.

ACTION: Aliant grant-in-lieu item to Council for July 22 agenda

ON QUESTION THE MOTION CARRIED.

4. 2013-14 DRAFT FINANCIAL STATEMENTS

a. REQUEST FOR DECISION NO. 044-2014, 2013-14 FINANCIAL STATEMENTS

The Director of Financial Services presented information on the financial statements which had been sent out last week and noted that there had been a couple small changes from last Friday which are noted in the copies distributed to members this morning.

Some points noted

- Funding for professional development underutilized. By way of explanation the Chief Administrative Officer reported that the previous CAO had consolidated funding within one signing authority. He intends to have monies directed to the Directors for use of their departments; this will hold the Directors accountable.



- With respect to projects not carried out the question arose as to whether it was a resource issue or a timing issue. The Chief Administrative Officer reported that he did not believe it was a resource issue. If it is, it will be brought to Council for remedy.
- With respect to the grant-in-lieu of taxes why is it not identified as Acadia. It was noted that there could be other institutions included but could be changed for future years.

The Chief Administrative Officer reported that it was his understanding that New Brunswick and other Provinces have a different grant system re institutional properties and receive a much larger grant. He is actively looking at partnering with other municipalities to pursue grant funding from the Province.

- With respect to adding more detail to protective services items the Director reported he would be reluctant to add more detail to these statements but would be agreeable to add more detail on a go forward basis.
- As Acadia University divests itself of its residences it was suggested that this Committee look at this issue

ACTION: Further discussion required on grant-in-lieu of taxes for Acadia University

- The idea of dividends being paid from the Water Utility to Town General was suggested.

ACTION: Look into dividends being paid from the Water Utility to the Town

b. REPORT TO THE AUDIT COMMITTEE, DUANE SAULNIER, PARTNER, GRANT THORNTON

Mr. Saulnier noted that the audit is nearing completion and it is anticipated that there will be a clean audit report. He inquired whether the municipal indicators stats were reviewed on a quarterly basis. The Director of Financial Services noted that the provincial indicator stats need to be more up to date. He suggested that an annual review of the provincial stats would be more appropriate.

Ms. Clahane reviewed the consolidated statements following which an in camera session was held.

5. ADJOURNMENT TO IN CAMERA SESSION

IT WAS REGULARLY MOVED AND SECONDED THAT THE AUDIT COMMITTEE MEETING BE ADJOURNED TO AN IN CAMERA SESSION AT 10:25 A.M. CARRIED.

6. REGULAR SESSION RECONVENED AT 10:45 A.M.

7. REQUEST FOR DECISION NO. 044-2014 – APPROVAL OF 2013-14 CONSOLIDATED FINANCIAL STATEMENTS AND NON-CONSOLIDATED FINANCIAL STATEMENTS

IT WAS REGULARLY MOVED AND SECONDED THAT THE AUDIT COMMITTEE, AFTER REVIEW OF THE MARCH 31, 2014 CONSOLIDATED AND NON-CONSOLIDATED FINANCIAL STATEMENTS, RECOMMEND THEIR APPROVAL TO COUNCIL. CARRIED.

ACTION: Recommend approval of 2014 statements to Council

The auditors were thanked and left the meeting at 10:47 a.m.



8. INFORMATION REPORT – ACCOUNTS RECEIVABLE UPDATE

The Director of Financial Services presented the report as part of the annual financial update which deals with the tax sale process.

Questions arose about whether tax sale would be just for amount of outstanding taxes or taxes and demolition costs. These issues will need to be discussed with the solicitor.

ACTION: Discussion on tax sales to take place with solicitor

9. DATE OF NEXT MEETING

Friday, September 5 (review first quarter variance report) at 9:00 a.m. (?)

10. ADJOURNMENT

**IT WAS REGULARLY MOVED AND SECONDED THAT THE MEETING BE ADJOURNED AT 11:06 A.M.
CARRIED.**

RECORDING SECRETARY