



**ATTENDING**

- Chair Jodi MacKay,
- Councillor Mercedes Brian,
- Mayor Jeff Cantwell,
- Frank Lussing,
- Director of Finance Mike Maclean, and
- Recording Secretary Jean-Luc Prevost

**ABSENT WITH REGRETS**

- Gordon Joice,

**CALL TO ORDER**

Chair Jodi MacKay, called the Audit Committee meeting to order at 9:05 am

**Agenda Item**

**Discussion and Decisions**

**1. Approval of Agenda**

**MOTION: IT WAS REGULARLY MOVED AND SECONDED THAT THE AGENDA BE APPROVED AS CIRCULATED**

**CARRIED**

**2. Approval of Minutes**

**MOTION: IT WAS REGULARLY MOVED AND SECONDED THAT THE MINUTES OF THE AUDIT COMMITTEE MEETING OF JULY 7, 2018 BE APPROVED AS CIRCULATED.**

**CARRIED**

**3. Public Question / Comment Period**

There were no questions

**4. Report to Audit Committee**

Director of Finance Mike MacLean walked the Audit Committee through the 1<sup>st</sup> Quarter financials. Typical of the 1<sup>st</sup> Quarter, no major trends to be made aware of.

**a. 1<sup>st</sup> Quarter**

**Variance Report**

Highlights include:

- Operating Fund is showing a surplus, which is common this time of year.
- Deed Transfer Tax is \$15,000 below expected budget for June 30<sup>th</sup>.
- None of our partnership actuals look like they will be below budget.
- Only a small portion of the Capital Plan was expended.
- For the Water Utility, the fiscal 2018/19 budget assumed the completion of a rate study which, if approved, will increase revenues. The UARB held their Public Meeting yesterday where Town Staff and consultants provided evidence supporting the request for rate increases.
- Final tax bills are not yet due, so it is difficult to know for sure whether the Town will have any new arrears issues to deal with.

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**Agenda Item**

**Discussion and Decisions**

**MOTION: THAT THE AUDIT COMMITTEE FORWARD THE INTERIM FINANCIAL REPORT (AS AT JUNE 30, 2018) TO THE OCTOBER 2, 2018 COMMITTEE OF THE WHOLE MEETING.**

**CARRIED**

**b. Summary of Significant Variances**

The variance report was attached as an Agenda item.

**5. Public Input / Question Period**

There were no questions.

**6. Meeting Adjournment**

**MOTION: IT WAS REGULARLY MOVED AND SECONDED THAT THE AUDIT COMMITTEE MEETING BE ADJOURNED AT 10:05 AM**

The next Audit Committee meeting will be October 26<sup>th</sup>, 9AM.

**As recorded by Jean-Luc Prevost, Administrative Assistant, Corporate Services**