



**ATTENDING**

- Chair, Councillor Oonagh Proudfoot,
- Mayor Jeff Cantwell,
- Councillor Wendy Donovan,
- Gordon Joice,
- Frank Lussing,
- Director of Finance Mike Maclean, and
- Recording Secretary Jean-Luc Prevost

**CALL TO ORDER**

Chair, Councillor Oonagh Proudfoot, called the Audit Committee meeting to order at 9:00 am

<b>Agenda Item</b>	<b>Discussion and Decisions</b>	
<b>1. Approval of Agenda</b>	<b>MOTION: IT WAS REGULARLY MOVED AND SECONDED THAT THE AGENDA BE APPROVED AS CIRCULATED</b>	<b>CARRIED</b>
<b>2. Approval of Minutes September 7, 2018</b>	<b>MOTION: IT WAS REGULARLY MOVED AND SECONDED THAT THE MINUTES OF THE AUDIT COMMITTEE MEETING OF SEPTEMBER 7, 2018 BE APPROVED AS CIRCULATED.</b>	<b>CARRIED</b>
<b>3. Public Question / Comment Period</b>	There were no questions	
<b>4. Report to Audit Committee</b>	Director of Finance Mike MacLean walked the Audit Committee through the 2 <sup>nd</sup> Quarter financials.	
<b>a. 2<sup>nd</sup> Quarter Variance Report</b>	Highlights include: <ul style="list-style-type: none"><li>• The variance from budget is \$184,145 surplus</li><li>• The variance from budget after adjusting for timing differences is \$88,775, surplus. This compares to an adjusted surplus figure of \$239,000 this time last year.</li><li>• Deed transfer tax remains below budget.</li><li>• The new collective agreement will have an impact on wage variance as new rates will be retroactive to April 1.</li><li>• None of our partnership actuals look like they will be below budget.</li><li>• The budget for the Town’s contribution to the Valley Regional Housing Authority is typically prone to a large variance from actual requirements, both negative and positive. Could impact final year results.</li><li>• There is currently no clear buffer that might offset expenditures during the winter months.</li></ul>	

**MOTION: IT WAS REGULARLY MOVED AND SECONDED THAT THE AUDIT**



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<b>Agenda Item</b>	<b>Discussion and Decisions</b>
	<b>COMMITTEE FORWARD THE INTERIM FINANCIAL REPORT (AS AT SEPTEMBER 30, 2018) TO THE NOVEMBER 6, 2018 COMMITTEE OF THE WHOLE MEETING.</b>
	<b>CARRIED</b>
<b>b. Summary of Significant Variances</b>	The variance report was attached as an Agenda item.
<b>5. Public Input / Question Period</b>	There were no questions.
<b>6. Meeting Adjournment</b>	<b>MOTION: IT WAS REGULARLY MOVED AND SECONDED THAT THE AUDIT COMMITTEE MEETING BE ADJOURNED AT 10:05 AM</b>

The next Audit Committee meeting will be Friday, January 25<sup>th</sup>, 2018.

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