
ATTENDING

- Chair, Councillor Wendy Donovan,
- Mayor Jeff Cantwell,
- Gordon Joice,
- Frank Lussing, - Arrived at 9:15
- Director of Finance Mike MacLean, and
- Recording Secretary Amanda Brown

ABSENT WITH REGRETS

- Councillor Oonagh Proudfoot

CALL TO ORDER

Chair, Councillor Wendy Donovan, called the Audit Committee meeting to order at 9:02 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
September 6, 2019**

MOTION: IT WAS REGULARLY MOVED AND SECONDED THAT THE MINUTES OF THE AUDIT COMMITTEE MEETING OF September 6, 2019 BE APPROVED AS CIRCULATED.

CARRIED

**3. Public Input /
Question Period**

There were no questions.

4. Staff Reports:

**a. Information Report
2nd Quarter Financial
Update**

Director of Finance, Mike MacLean presented the 2nd Quarter Financial Update to the Committee and advised there will be changes to the final figures before being submitted at Committee of the Whole on November 5th, 2019. This is due to additional costs still being processed.

**i. 2nd Quarter
Variance Report**

Director MacLean advised Deed Transfer tax amounts have increased significantly over the last three months.

Review of Hurricane Dorian costs. Director MacLean advised there will be further projected costs associated to finish clean up including trails.

The Committee discussed Acadia providing short term accommodations outside of the school year and how that might be classified as a taxable commercial activity. The question was proposed - how will it affect the grant provided to Acadia as an exempt assessment? Director MacLean will



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follow up with the Province for an update on how it would be assessed and will provide the committee with a response once received.

ii. Summary of Significant Variances

A discussion took place regarding future projects and their completion time. A suggestion was put forward to bring to Council if staff is over stretching on projected timelines or requiring additional support to inform their director in order to stay in line with the budget process.

Director MacLean to conduct a review of the upcoming renovation costs for the Public Works and Community Development building.

A report on sundry accounts receivable arrears will be prepared with deficiencies for review at the next meeting for the Committee to confirm the potential write-offs. These will not impact the Town's bottom line as adequate Allowance for Doubtful Accounts has been built into the Town's previous fiscal year end results.

MOTION: IT WAS REGULARLY MOVED AND SECONDED THAT THE AUDIT COMMITTEE FORWARD THE INTERIM FINANCIAL REPORT (AS AT SEPTEMBER 30, 2019) TO THE NOVEMBER 5, 2019 COMMITTEE OF THE WHOLE MEETING.

CARRIED

b. Council/CAO Expenses (handout)

Director MacLean advised in order to meet the Provinces new required reporting relating to Council/CAO expenses and remuneration, the Committee bring the schedule as outlined by FRAM before Council.

MOTION: IT WAS REGULARLY MOVED AND SECONDED THAT THE AUDIT COMMITTEE FORWARD THE ATTACHED "REMUNERATION AND EXPENSES NOTE- FISCAL-2018/19" TO COUNCIL FOR APPROVAL.

CARRIED

5. Next Meeting

The next meeting is Friday, January 24, 2019 at 9:00 a.m.

6. Adjournment of Meeting

MOTION: IT WAS REGULARLY MOVED AND SECONDED THAT THE AUDIT COMMITTEE MEETING BE ADJOURNED AT 10:11 AM.

CARRIED

**As recorded by Amanda Brown, Administrative Services, Office of the C.A.O.
Approved at the xxxxx Audit Committee Meeting.**