



ATTENDING

- Chair, Councillor Jodi MacKay
- Deputy Mayor Isabel Madeira-Voss
- David Crabb,
- Heather MacKay
- Director of Finance Mike MacLean
- Recorder Laura Morrison

ALSO ATTENDING

- Councillor Jennifer Ingham

ABSENT WITH REGRETS

- Mayor Wendy Donovan

CALL TO ORDER

Chair, Councillor Jodi MacKay, called the Audit Committee meeting to order at 9:00 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 DECEMBER 10, 2021, BE APPROVED AS CIRCULATED.

CARRIED

3. New Business:

a. Info Report - IR#003-2022 3rd Quarter Financial Report

- Director MacLean provided an overview of the pre-circulated 3rd Quarter Financial Report with a specific focus on:
 - December 31/21 Financial Variance Report, including Y/E Forecast – Town Operating Fund & Water Utility
 - Summary of Significant Variances by Division – Town Operating Fund
 - December 31/21 Capital Project Summary
- Deed Transfer Tax at 1.5% has not increased in at least 7 or 8 years.
- Increased power costs due to new Water Treatment plant.
- Expected to be \$3,700 budget variance.
- In response to question, legal fees were higher than projected due to a couple of administration and HR items that were not foreseen. Full breakdown can be provided if required.
- Discussion around Capital Reserves versus Operating Reserves.



Agenda Item

Discussion and Decisions

IT WAS REGULARLY MOVED AND SECONDED THAT THE AUDIT COMMITTEE FORWARD THE 3rd QUARTER FINANCIAL UPDATE (AS AT DECEMBER 31, 2021) TO THE FEBRUARY 1, 2022 COMMITTEE OF THE WHOLE MEETING

4. Next Meeting Date TBD

5. Adjournment of Meeting **IT WAS REGULARLY MOVED AND SECONDED THAT THE AUDIT COMMITTEE MEETING BE ADJOURNED AT 11:15 A.M.**

CARRIED

**As recorded by Laura Morrison, Executive Assistant/Town Clerk, Office of the CAO
Approved at the April 29, 2022 Audit Committee Meeting**