

#### ATTENDING

- Chair, Councillor Mike Butler
- Mayor Wendy Donovan
- Councillor Ian Palmeter
- David Crabb,
- Heather MacKay
- Director of Finance Mike MacLean
- Recorder Laura Morrison

#### REGRETS

- Accountant, Jenny Johnson

#### CALL TO ORDER

Chair, Councillor Mike Butler, called the Audit Committee meeting to order at 8:30am

<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</b>	<b>MOTION: IT WAS REGULARLY MOVED AND SECONDED THAT THE MINUTES OF THE AUDIT COMMITTEE MEETING OF OCTOBER 28, 2022, BE APPROVED AS CIRCULATED.</b>	<b>CARRIED</b>
<b>3. Public Input</b>	<b>No members of the public were in attendance.</b>	
<b>4. New Business: a. 3<sup>rd</sup> Quarter Financial Update</b>	<ul style="list-style-type: none"><li>• Director MacLean reported on the pre-circulated 3<sup>rd</sup> quarter financial update.</li><li>• Operating Reserves - over estimation of costs resulted in reduction of actual expenses for the quarter.</li><li>• Improvements in timecard data input provides further information related to labour costs and allocated projects.</li><li>• Deed Transfer Tax dropped in comparison to last couple of years, due to winter months and housing market slow down.</li><li>• Discussion on various Parks costs and projects.</li><li>• Capital Costs – discussions include refurbishment of Public Works building, fire equipment upgrades, sewer operations and grant funding.</li><li>• Water Utility budgeted deficit will be larger due to well replacement costs and water main breaks.</li></ul>	



**Agenda Item**

**Discussion and Decisions**

- Replacement of infrastructure is in Capital Plan.
- Outstanding Property Taxes – no updates.
- Forecast numbers will be in documents for budget discussions.

**MOTION: IT WAS REGULARLY MOVED AND SECONDED THAT THE AUDIT COMMITTEE FORWARD THE 3<sup>rd</sup> QUARTER FINANCIAL UPDATE (AS AT DECEMBER 31, 2022) TO THE FEBRUARY 7, 2023, COMMITTEE OF THE WHOLE MEETING.**

**CARRIED**

**THAT THE AUDIT COMMITTEE FORWARD THE FOLLOWING MOTION TO COMMITTEE OF THE WHOLE:**

**THAT COUNCIL APPROVE AN ADDITIONAL TRANSFER FROM OPERATING RESERVES OF \$130,000 TO OPERATING FUND COVERING BUDGET SHORTFALL RELATED TO CAPITAL PROJECT OVERAGES, SPECIAL ELECTION COSTS, AND EARLY COSTS FOR THE PARKS MASTER PLANNING PROJECT**

**CARRIED**

**5. Next Meeting Date      April 14, 2023 @ 8:30am**

**6. Adjournment of Meeting      Meeting Adjourned at 10:03am.**

**As recorded by Laura Morrison, Executive Assistant/Town Clerk, Office of the CAO  
Approved at the April 14, 2023 Audit Committee Meeting**