



ATTENDING

- Chair, Councillor Mike Butler
- Mayor Wendy Donovan
- Councillor Ian Palmeter
- Heather MacKay
- Frank Lussing
- Interim CAO Rob Simonds
- Director of Finance Mike MacLean
- Accountant, Jenny Johnson
- Recorder Laura Morrison

CALL TO ORDER

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

Agenda Item	Discussion and Decisions
<p>1. Approval of Agenda</p>	<p>MOTION: IT WAS REGULARLY MOVED AND SECONDED THAT THE AGENDA BE APPROVED AS AMENDED.</p> <p style="text-align: right;">CARRIED</p>
<p>2. Approval of Minutes</p>	<p>MOTION: IT WAS REGULARLY MOVED AND SECONDED THE MINUTES OF THE AUDIT COMMITTEE MEETING OF OCTOBER 27, 2023, BE APPROVED AS CIRCULATED.</p> <p style="text-align: right;">CARRIED</p>
<p>3. Public Input</p>	<ul style="list-style-type: none"> • No members of the public were in attendance.
<p>4. New Business: a. Info Report – 3RD Quarter Financial Update</p>	<ul style="list-style-type: none"> • Discussion on pre-circulated Information Report on the 3rd Quarter Financial Statements included: <ul style="list-style-type: none"> ➤ Operating funds deficit for year end. ➤ Increase in legal costs. ➤ Grant to organization Policy. ➤ Revenues under budget, expenditures over budget – Highland Ave project. ➤ Water Utility forecast deficit smaller than budgeted. ➤ Lieu time/vacation time. ➤ Use of Operating reserves. ➤ Outstanding property taxes.



Agenda Item	Discussion and Decisions
5. Next Meeting Date	IT WAS REGULARLY MOVED AND SECONDED THAT THE AUDIT COMMITTEE FORWARD THE 3rd QUARTER FINANCIAL UPDATE TO THE FEBRUARY 14, 2024, COMMITTEE OF THE WHOLE MEETING. <p style="text-align: right;">CARRIED</p>
6. Adjournment of Meeting	Friday, April 26, 2024 @ 8:30am. Meeting Adjourned at 10:25am

As recorded by Laura Morrison, Manager of Administration & Town Clerk, Office of the CAO
Approved at the April 26, 2024 Audit Committee Meeting