

**UNADOPTED MINUTES
OF THE FINANCE AND AUDIT COMMITTEE
HELD ON WEDNESDAY, MARCH 20, 2024
IN THE MUNICIPAL CENTRE COUNCIL CHAMBER**

**COMMITTEE MEMBERS
PRESENT**

Councillor Lang, Chair
Mayor Thorn
Councillor Robinson
Art Lawson
Kenny Valcourt
Arnold van Loozenoord

COMMITTEE MEMBERS ABSENT Councillor Actemichuk
Councillor Heemeryck

ADMINISTRATION PRESENT Chief Financial Officer Ralph Ettenauer
Legislative Services Administrator Janice Storch

1. CALL TO ORDER

Chair Lang called the meeting to order at 1:00 p.m. and the Town's Land Acknowledgement video was played.

2. ADOPTION OF AGENDA

MOTION: By A. van Loozenoord that the agenda for the March 20, 2024 Finance and Audit Committee Meeting be adopted as presented.
Carried Unanimously

3. MINUTES OF PREVIOUS MEETING

3.1 Finance and Audit Committee - September 6, 2023

MOTION: By K. Valcourt that the minutes of the Finance and Audit Committee Meeting held September 6, 2023 be adopted as presented.
Carried Unanimously

4. BUSINESS

4.1 New Member Orientation

Chief Financial Officer Ralph Ettenauer reviewed the report containing the issue that the new Committee Members appointed at the February 12, 2024 Regular Council Meeting will be provided with a Finance and Audit Committee orientation.

MOTION: By A. Lawson that the New Member Orientation be received as information.

Carried Unanimously

4.2 Committee Meeting Dates and Times

Chief Financial Officer Ralph Ettenauer reviewed the report containing the issue that Administration has received a request to modify the Committee's meeting dates and times and is seeking Committee direction.

MOTION: By K. Valcourt that on a go forward basis the Finance and Audit Committee Meetings be held the Tuesday of the week preceding a Regular Council Meeting at 1:00 p.m. at a frequency to be determined by the Chair.

Carried Unanimously

4.3 Correspondence for Information

Chief Financial Officer Ralph Ettenauer reviewed the report containing the issue that Town Auditors Avail LLP, have provided a letter outlining the scope of work for the 2023 Financial Audit.

MOTION: By Councillor Robinson that the letter of engagement from Avail LLP outlining the scope of work for the 2023 Financial Audit be received as information.

Carried Unanimously

4.4 2023 Financial Operating Results with Variance

Chief Financial Officer Ralph Ettenauer reviewed the report containing the issue that the draft 2023 Financial Operating Results show a surplus of \$1.145 Million, to be allocated to Reserves pending Council approval, and status reports on the 2023 Operating and Capital Projects are provided for consideration and recommendation to Council.

MOTION: By A. Lawson that a recommendation be forwarded to Council that upon approval of the 2023 Audited Financial Statements the \$1.145 Million surplus be transferred to Operating General Reserves.

Carried

MOTION: By Councillor Robinson that a recommendation be forwarded to Council that the 2023 Operating Projects report including the \$1.006 Million of budget remaining be relinquished back.

Carried Unanimously

MOTION: By A. van Loozenoord that a recommendation be forwarded to Council that the 2023 Capital Completed Projects report including a reduction of \$4.864 Million for a net total of \$37.882 Million of budget remaining which is tied to these capital projects in progress at year end be approved and that the amounts carried forward be added to the 2024 Capital budget.

Carried Unanimously

5. CLOSED SESSION

None

6. NEXT MEETING

The next meeting of the Finance and Audit Committee will be determined by Committee decision during this meeting.

7. ADJOURNMENT

MOTION: By A. Lawson that the March 20, 2024 Finance and Audit Committee Meeting adjourn at 2:13 p.m.

Carried Unanimously