
ATTENDING

- Chair, Councillor Oonagh Proudfoot
- Councillor Wendy Donovan,
- Mayor Jeff Cantwell,
- David Crabb,
- Frank Lussing,
- Director of Finance Mike MacLean, and
- Recording Secretary Amanda Brown

ABSENT WITH REGRETS

CALL TO ORDER

Chair, Councillor Oonagh Proudfoot, 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 October 18, 2019

MOTION: IT WAS REGULARLY MOVED AND SECONDED THAT THE MINUTES OF THE AUDIT COMMITTEE MEETING OF OCTOBER 18, 2019 BE APPROVED AS CIRCULATED.

CARRIED

3. Public Input / Question Period

There were no questions.

4. Staff Reports:

a. Information Report 3rd Quarter Financial Update

Director of Finance, Mike MacLean presented the 3rd Quarter Financial Update to the Committee. The 3rd quarter results include actual financial results to December 31st as well as forecast year end results. The financial update includes:

- December 31/19 Financial Variance Report, including Y/E Forecast – Town Operating Fund
- December 31/19 Capital Project Summary – Town Capital Fund
- December 31/19 Financial Variance Report, including Y/E Forecast – Water Utility
- Summary of Significant Variances by Division – Town Operating Fund

i. 3rd Quarter Variance Report

Director MacLean advised the key to the budget is to provide what the expected forecast is for the current year.

It was noted there should be a surplus for the year. Deed Transfer tax amounts have increased.



Agenda Item

Discussion and Decisions

Discussion surrounding some projects that have not been started and in turn will have an implication on the final budget and the CAO and the Director of Finance are monitoring these projects.

Discussion surrounding Deed Transfer tax not being applied to existing residents of the Town of Wolfville should they decide to move within the town. Director MacLean indicated he could look into this possibility, but that it is unlikely the MGA provides such a mechanism.

Director MacLean provided an update regarding the adjustments to the budget regarding major variances which in turn have increased the expected surplus including grants, investment income, salary savings due to position changes, and projects that will not be complete this fiscal year.

ii. Summary of Significant Variances

The committee noted there were no further comments as a result from the handouts provided.

Discussion surrounding the Water Utility financial results. Forecast that by year end the amounts should be on target and on budget.

Contracted services is projected to end the year under budget. This is a result of the cleaning of water reservoirs at treatment plant possibly not being completed this year.

MOTION: THAT THE AUDIT COMMITTEE FORWARD THE 3rd QUARTER FINANCIAL UPDATE (AS AT DECEMBER 31, 2019) TO THE FEBRUARY 4, 2020 COMMITTEE OF THE WHOLE MEETING.

CARRIED

b. Council/CAO Expenses (handout)

Director MacLean advised once the Council/CAO expense report is completed he will circulate to the Audit Committee.

5. Next Meeting

The next meeting is Friday, April 17, 2020 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 May 8, 2020 Virtual Audit Committee Meeting.