

The regular meeting of the Town of Mahone Bay Audit Committee was held on Thursday, May 3, 2018 at 7:06 p.m.

Present:

Mayor D. Devenne
Deputy Mayor K. Nauss
Councillor J. Bain
Councillor P. Carver
J. Moriarty
K. Wilson
Acting CAO M. Hughes
Manager of Accounting L. Wentzell

Regrets: Councillor J. Feeney
Councillor R. Nowe
Councillor C. O'Neill

Gallery: 0

Minutes

A motion by Deputy Mayor Nauss, seconded by Councillor Carver, **“THAT the minutes of the February 8, 2018 Audit Committee meeting be accepted as presented.”**

Motion carried.

Fourth Quarter Financial Statements (Town)

The Audit Committee Members received the Fourth Quarter Town Financial Statements. Mr. Wentzell reviewed line items that showed discrepancies from the budgeted amounts. It was explained that the year-end statements still show items for which staff are waiting for final numbers. Mr. Wentzell explained that while the details are not finalized, he expects the Town to show a surplus which will be transferred to reserves.

2018/19 Budget Document

Members of the Audit Committee received the approved 2018/19 Budget for the Town of Mahone Bay. Discussion included budget increases for the upcoming fiscal year, building reserves and changes in fees for 2018/19.

Discussion Future Objectives

At the August 2018 Audit Committee meeting, Mr. Wentzell will have information to share with the committee regarding best practices in respect to reserve funds, provincial financial reporting guidelines and aligning the Town's Financial Condition Indicators with provincial guidelines.

The meeting adjourned upon motion at 8:17pm.

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Acting CAO, M. Hughes

Mayor, David Devenne