

AUDIT & FINANCE COMMITTEE

The regular meeting of the Town of Mahone Bay Audit Committee was held on Thursday, September 19th, 2019 at 7:00 p.m.

Present:

Deputy Mayor Nauss (Chairing)
Councillor P. Carver
Councillor R. Nowe
Councillor C. O'Neill
Councillor J. Bain
Councillor J. Feeney
S. Veinotte
B. Lewis
CAO D. Heide (Secretary)
Manager of Finance L. Wentzell

Regrets:

Mayor D. Devenne

Guests:

J. Sabeau (Deloitte)

Gallery:

None

Deputy Mayor Nauss called the meeting to order, informing the Committee that Mayor Devenne had requested the Deputy Mayor chair the meeting in his absence.

Agenda

Bain – Carver

THAT the Committee approve the agenda for September 19th, 2019 as presented.

CARRIED

Minutes

Nowe – Feeney

THAT the Committee approve minutes from July 11th, 2019 as presented.

CARRIED

Those present introduced themselves.

Business Arising from July 11 Minutes

There was no business arising.

2018-19 Audit: Presentation of Draft Statements

Mr. Sabeau, representing the Town's municipal auditor Deloitte, presented the draft 2018-19 water utility, electric utility and consolidated financial statements for the consideration of the Committee.

Committee members discussed the inclusion / non-inclusion of budget numbers in financial statements and agreed that quarterly and regular year-to-date budget reports from Town staff better serve the function of updating Council and Committee members on budget implementation / accuracy and that the Committee would in the future make recommendations to improve these reports if needed.

O'Neill - Bain

That the Committee recommend to Council that Council approve the 2018-19 Water Utility financial statements as presented.

CARRIED

Feeney – Veinotte

That the Committee recommend to Council that Council approve the 2018-19 Electric Utility financial statements as presented.

CARRIED

Lewis – Nowe

That the Committee recommend to Council that Council approve the 2018-19 Consolidated financial statements as presented.

CARRIED

Adjournment

Adjourned on motion at 8:33 PM.