

AUDIT & FINANCE COMMITTEE

The regular meeting of the Town of Mahone Bay Audit Committee was held on Thursday, January 23rd, 2020 at 7:00 p.m.

Present:

Mayor D. Devenne
Deputy Mayor Nauss
Councillor P. Carver
Councillor R. Nowe
Councillor J. Bain
Councillor J. Feeney
S. Veinot
CAO D. Heide (Secretary)
Manager of Finance L. Wentzell

Regrets:

Councillor C. O'Neill
B. Lewis

Gallery:

None

1. Mayor Devenne called the meeting to order at 7:01 PM.
2. **Agenda – January 23rd, 2020**

Nauss – Bain

THAT Council approve the agenda for January 23rd, 2020 as presented.

CARRIED

3. **Minutes – September 19th, 2020**

Feeney – Bain

THAT Council approve minutes from September 19th, 2019 as presented.

CARRIED

4. **Business Arising from Prior Minutes:**

Discussed business arising from the July 11th Committee minutes.

a. Credit Cards Policy

Carver – Nauss

THAT the Committee recommend to Council the approval of the Credit Card Use Policy as amended to add “(the Treasurer will not sign for own expenses).” at the of the final sentence of Section 10, after due consideration on February 11th, 2020.

CARRIED

b. Interim Assessment

Committee members discussed. Staff we will keep an eye out for situations where PVSC might be contacted to conduct an interim assessment.

5. 2019-20 Audit – Discussion

Committee members discussed, focussing on deadlines for receiving AREA and MJSB audits.

6. 2019-20 Budget Reporting (Q3 Reports) – Discussion

Committee members discussed projections for end of year from Manager of Finance. Discussed improving YTD reporting from utilities which appear to show they are losing money when they aren't due to timing of statements; staff will work on reports showing sales / variance and will bring a draft of this report to July meeting.

7. Audit Committee Training

Manager of Finance updated on anticipated online training from Municipal Affairs. Last word was in the fall when MA was aiming for January. Staff will contact MA for another update and will forward this to members when received; anticipated at least prior to next election.

8. New Business

a. Staff Report re Investment Policy Update

Manager of Finance updated Council on background to Investment Policy.

Nauss – Bain

THAT the Committee recommend to Council the approval of the Investment Policy as amended to remove “, with the intent to liquidate as soon as the investment allows” from the end of the final sentence of Section 7, after due consideration on February 11th, 2020.

CARRIED

Staff were asked to complete a general review of the investment policy and bring recommendations to the Committee's July meeting.

Adjournment

Adjourned on motion by Councillor Carver at 8:24 PM.