

AUDIT COMMITTEE MEETING**September 6, 2022**

The meeting was called to order by the Chair at 6:16 p.m., in the Conference Room, in the Administrative Centre, in Barrington, N.S., with the following members present:

- Warden Eddie Nickerson (Chair)
- Deputy Warden Jody Crook
- Citizen Rep Donna Messenger
- Citizen Rep Amanda Lloyd

- Councillor Andrea Mood-Nickerson – Absent due to illness

- Chris Frotten, CAO
- Leah d'Eon, Director of Finance
- Kelsey Murphy, Grant Thornton Auditor
- Gloria Bank, Grant Thornton Auditor

ADDITIONS TO THE AGENDA

No items were added to the agenda.

APPROVAL OF THE AGENDA

Being duly moved and seconded that the agenda be approved as presented.

Motion carried unanimously.

APPROVAL OF MINUTES

Being duly moved and seconded that minutes of the last meeting held January 24, 2022 be approved as circulated.

Motion carried unanimously.

PRESENTATION OF FINANCIAL STATEMENTS

Mrs. Gloria Banks presented the draft audited statements, reviewing certain items in detail.

The consolidated surplus for the fiscal year ending March 31, 2022, was \$ 713,868. This surplus includes an increase in the Deed Transfer Tax Revenue, an unexpected additional payment of both the Municipal Financial Capacity Grant and the Canada Community-Building Fund.

It was noted that the year ended with an operating fund surplus of \$24,196. The operating fund is where the additional deed transfer tax revenue and Municipal Capacity grant was recorded. The surplus reflects the use of the general operating funds to cover the cost of capital projects in which reserves were intended to cover, thus reducing the surplus.

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RECOMMENDATIONS TO COUNCIL

Resolution AC220901

Being duly moved and seconded that it be recommended to Council that the operating surplus of \$24,196.00 be transferred to the operating reserve.

Motion carried unanimously.

Resolution AC220902

Being duly moved and seconded that it be recommended to Council to accept the audited financial statements as presented.

Motion carried unanimously.

ADJOURNMENT

The meeting was adjourned at 7:37 p.m.

Chair

Secretary for the Meeting