

Finance & Audit Committee Meeting

Tuesday April 25, 2023

Chair of the Upper Thames River Conservation Authority Board of Directors, called the meeting to order at 12:50pm on Tuesday April 25, 2023.

Members Present:

Sandy Levin – Chair
Paul Mitchell
Brian Petrie

Regrets:

Harj Nijjar
Tom Heeman

PH&N Investment Services:

Taylor Woodward and Jacinta O'Connor

Seebach and Company:

Paul Seebach

Staff:

T.Annett
C. Saracino
M.Viglianti - Recorder

1. Modifications to the Agenda

There were no modifications made to the agenda.

2. Declaration of Pecuniary Interest

The Chair inquired whether the members had any declarations of pecuniary interest. There were none.

3. Minutes of the Previous Meeting: September 23, 2022

Mover: S.Levin

Seconder: P.Mitchell

THAT the Finance & Audit Committee approves the September 23, 2022 minutes as posted.

Carried.

4. Election of Finance and Audit Committee Chair

Mover: B.Petrie

Seconder: P.Mitchell

THAT S.Levin be nominated as the Finance and Audit Committee Chair.

S.Levin accepted the nomination.

The motion was carried and S.Levin was declared the Chair of the 2023 Finance and Audit Committee.

5. Terms of Reference

Mover: B.Petrie

Seconder: P.Mitchell

THAT the Finance and Audit Committee report to the Board that they reviewed the Terms of Reference and recommend the Board make no changes.

Carried.

6. Finance Update 2023

The Committee was comfortable with B.Petrie's plan to ask for a delegation, on behalf of his Municipality, at the next Association of Municipalities of Ontario (AMO) meeting to bring forward the issue of extreme delayed payments from the National Disaster Mitigation Program experienced by Municipalities and Conservation Authorities.

Mover: B.Petrie

Seconder : P.Mitchell

THAT the Finance and Audit Committee receives the Finance Update 2023 report for information.

Carried.

7. Closed Session – In Accordance with Section C.13 of the UTRCA Administrative By-Law

Mover: P.Mitchell

Seconder: B.Petrie

THAT the Finance & Audit Committee adjourn to Closed Session – In Camera.

Carried.

The Committee adjourned to closed session to hear presentations from PH&N, Seebach and Company.

7.1. Financial Information that Belongs to the Authority and has Potential Monetary Value – 2022 Draft Audited Financial Statements and Audit Report Review

The Committee heard a presentation from Seebach and Company on the 2022 draft audited financial statements and audit report.

7.2. Financial Information that Belongs to the Authority and has Potential Monetary Value – Portfolio Recommendation

The Committee heard a presentation from PH&N on a portfolio recommendation.

Rise and Report on items 7.1 and 7.2

The Committee rose and reported progress on the 2022 draft audited financial statements and audit report review, and the Portfolio Recommendations.

Mover: B.Petrie

Seconder: P.Mitchell

THAT the Finance and Audit Committee receives the presentation from PH&N as presented in Closed Session, reports the draft audited statements to the Board for their approval, and recommends the re-appointment of the Auditor.

Carried.

8. Adjournment

There being no further discussion, the Finance and Audit Committee meeting was adjourned at 3:14 pm on a motion by P.Mitchell.



Tracy Annett,
General Manager