

# Finance & Audit Committee Meeting

## Tuesday April 26, 2022

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A.Dale, Chair of the Finance & Audit Committee, called the meeting to order at 11:53am on Tuesday April 26, 2022 via Zoom due to COVID-19 Pandemic.

Members Present:

A.Dale - Chair  
S.Levin  
B.Petrie  
J.Reffle

Regrets:

A.Murray

PH&N Investment Services: Leila Fiouzi  
Seebach and Company: Paul Seebach

Staff:

T.Annett  
E.Chandler  
C. Saracino  
M.Viglianti - Recorder

### **1. Modifications to the Agenda**

The Chair asked for a motion to add 'Election of Finance and Audit Committee Chair' to the agenda after the approval of the minutes.

Mover: S.Levin

Secunder: B.Petrie

THAT the Finance and Audit Committee add Election of Finance and Audit Committee Chair to the agenda.

Carried.

### **2. Declaration of Pecuniary Interest**

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

### **3. Minutes of Previous Meeting – October 26, 2021**

Mover: B.Petrie

Secunder: S.Levin

THAT the Finance & Audit Committee approves the October 26, 2021 minutes as posted.

Carried.

### **4. Election of the Finance and Audit Committee Chair**

S.Levin nominated A.Dale for Chair of the 2022 Finance & Audit Committee.

No other nominations were made.

Mover: S.Levin

Secunder: J.Salter

THAT Alan Dale be elected as Chair of the 2022 Finance and Audit committee.

Carried.

Alan Dale was declared the Chair of the 2022 Finance and Audit Committee.

### **5. Closed Session**

Mover: J.Reffle

Secunder: 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 and Seebach & Company.

Mover: J.Reffle

Secunder: S.Levin

THAT the Finance and Audit Committee rise and report.

Carried.

#### **5.1 Financial Information that Belongs to the Authority and has Potential Monetary Value – Investment Update**

Mover: S.Levin

Secunder: J.Reffle

THAT the Finance and Audit Committee receives the investment update for information.

Carried.

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

Mover: S.Levin

Secunder: J.Reffle

THAT the Finance and Audit Committee receive the financial statements and recommends the following to the Board:

- a) Approve the Financial Statements and post them to the web site,
- b) direct staff to report at the next Board meeting with a timeline and budget for preparing an asset management plan noting the new regulations require us to prepare one no later than December 2024, and
- c) in light of the auditor's recommendation for longer-term planning, the board requests staff table a draft five year operating and capital budget in conjunction with the 2023 budget presentation in the fall.  
Carried.

## **6. Adjournment**

There being no further discussion, the Finance and Audit Committee meeting was adjourned at 1:21 pm on a motion by B.Petrie.



Tracy Annett,  
General Manager