

Minutes

Finance and Audit Committee Meeting

Tuesday September 26, 2023 11:56am, 1424 Clarke Rd., London

Sandy Levin, Chair of the Upper Thames River Conservation Authority Finance and Audit Committee, called the meeting to order at 11:56am on Tuesday September 26, 2023.

Members Present:
Sandy Levin – Chair
Paul Mitchell
Brian Petrie
Harj Nijjar - Online
Tom Heeman

Regrets:
None

Seebach and Company: Paul Seebach

Staff:
Tracy Annett
Christine Saracino
Michelle Viglianti – Recorder
Emily Chandler

1. Modifications to the Agenda

Mover: Brian Petrie
Seconder: Tom Heeman
THAT the Finance and Audit Committee amends the start time of the meeting to 11:56am.
Carried.

2. Declaration of Pecuniary Interest

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

3. Administrative Business

3.1. Minutes of the Previous Meeting: April 25, 2023

Mover: Paul Mitchell

Seconder: Brian Petrie

THAT the Finance and Audit Committee approves the April 25, 2023 minutes as posted and closed session minutes as circulated.

Carried.

3.2. Business Arising from Minutes

It was noted that the proposed delegation to the Association of Municipalities of Ontario (AMO) mentioned in the previous minutes did not materialize.

4. Reports – In Camera

Mover: Paul Mitchell

Seconder: Tom Heeman

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

Carried.

The Committee adjourned to closed session to discuss the 2023 Audit Plan and the investment policy statement.

The Committee rose and reported progress on the following items.

4.1. Financial Information that Belongs to the Authority and has Potential Monetary Value – 2023 Audit Plan

Mover: Brian Petrie

Seconder: Tom Heeman

THAT the Finance and Audit Committee receives the Audit Plan.

Carried.

4.2. Financial Information that Belongs to the Authority and has Potential Monetary Value – Investment Policy Statement Review FAC-09-23-02

Mover: Brian Petrie

Seconder: Tom Heeman

THAT the Finance and Audit Committee receives the report and accepts the recommendations presented by staff with the addition of ranges to the target return rates from three to five percent for current overnight, four to six percent for the one to seven year mid-term, and long-term five to seven percent, for presentations to the full board.

Carried.

Mover: Tom Heeman

Seconder: Paul Mitchell

THAT the Finance and Audit Committee directs staff to prepare a reserve policy to be presented to the Finance and Audit Committee at its April meeting.

Carried.

Mover: Brian Petrie

Seconder: Harj Nijjar

THAT the Finance and Audit Committee ask staff to prepare a report on the current state of cyber security for the organization and any recommendations to improve to be presented to the Finance and Audit Committee at the April meeting, in-camera.

Carried.

Mover: Tom Heeman

Seconder: Brian Petrie

THAT the Investment Policy comes back at the April Finance and Audit Committee meeting. Staff are to review the policy and if there are changes made, it will go to the Board.

Carried.

5. Reports – For Consideration

5.1. 2024 Finance and Audit Committee Meeting Schedule FAC-09-23-03

Mover: Brian Petrie

Seconder: Paul Mitchell

THAT the Finance and Audit Committee schedule two meetings in 2024, to be held after the April and September Board of Directors meetings, AND, if further meetings are required, they be scheduled at the call of the Finance and Audit Committee Chair following the policy set out in the Finance and Audit Committee Terms of Reference and the UTRCA Administrative By-Laws.

Carried.

6. Adjournment

There being no further discussion, the Finance and Audit Committee meeting was adjourned at 1:44 pm on a motion by Tom Heeman.

Tracy Annett,
General Manager