

MUNICIPALITY OF THE DISTRICT OF YARMOUTH

AUDIT COMMITTEE

October 5, 2023 – 9:00 am

1. Welcome and attendance

Deputy Warden Trevor Cunningham, Councillor Daniel Allen (by phone), Citizen Representative Dean Fuller, Citizen Representative Jennifer Ardiel, CAO Victoria Brooks, Director of Finance Greg Shay and Finance Officer Victoria Maxwell.

The Audit Committee meeting was called to order at 9:00 am.

2. New Business

2.1 Status of 2022-23 Consolidated Financial Statements

Director of Finance, Greg Shay, informed the committee that the Consolidated Financial Statements are waiting for the Asset Retirement Obligation (ARO) process to finalize before they will be completed.

2.2 Draft 2022-23 Non-consolidated Financial Statements

The draft non-consolidated financial statements were presented to the committee.

2.3 Transfers to Reserves

Director of Finance Greg Shay, recommended that \$1,044,000 dollars of surplus funds be moved into reserves, equally split between the Capital Reserve Fund and the Operating Reserve Fund.

It was moved by Deputy Warden Trevor Cunningham, seconded by Citizen Representative Dean Fuller, to recommend to Regular Council to transfer \$1,044,000 to reserves, split 50/50 between Operating Reserves and Capital Reserves, for the 2022-23 fiscal year.

Motion carried unanimously.

3. Adjournment

It was moved by Deputy Warden Trevor Cunningham, seconded by Citizen Representative Dean Fuller to adjourn the meeting at 9:11 am.

Motion carried unanimously.