



Minutes of the Audit Committee Meeting

Place: Town Hall, Council Chambers
Date: Thursday, February 4, 2021
Chairperson: Councilor Carla Black
Members Present: Councilor Paul Jones and Public Appointees Tracy Black and Dave Clark.
Regrets: Mayor Gregory Henley

A quorum was present throughout the meeting.

Staff present: Senior Accountant - Ruthann Brookins and Deputy Clerk - Linda Cloney (recording secretary)

Member(s) of the public present: Chrystal McNutt

1. Call to Order

Chairperson Carla Black called the meeting to order at 6:15 pm.

2. Approval of Agenda

It was moved and seconded that the agenda of the Audit Committee Meeting for February 4, 2021 be approved, as presented.

Motion Carried

3. Approval of Previous Minutes

It was moved and seconded that the minutes of the Audit Committee Meeting for January 14, 2021 be approved.

Motion Carried

4. New Business

4.1 Accounts Receivables Report

Staff presented to the Audit Committee the Accounts Receivables Report, in which reflected that the percentage of collected taxes to date is 98.85%.

Staff are actively mailing outstanding balances to customers that currently owe on their taxes.

The Tax Sale process was discussed, and it was commented that the Town of Oxford has not had one for a few years.

4.2 Recommendations - discussion

The audit committee will review the recommendation to Council to amend the Procurement Policy and add this on the May Audit meeting to be discussed.

4.3 Budget process update – discussion on process and Fire Department Budget

The 2020/2021 budget did not have the right numbers in for the Fire Department Protection Fee as per the Nova Scotia Utility & Review Board. This is part of the reason for the fire department being over budget.

Staff reviewed with the Audit Committee the budget process with the Fire Chief, line by line.

Staff reviewed with the Audit Committee the wish lists of Council and Department Heads for the upcoming budget.

The main priorities identified for staff are the budget and financial planning.

4.4 Capital Budget

Staff expressed the need for financial services (outsourced) to come in and show the staff how to do a proper municipal budget and a 5-year financial plan.

4.5 Cash Flow Forecasting Policy, Financial Forecasting Policy and Documentation of Accounting Policies & Procedures Policy

Staff expressed that the Cash Flow Forecasting Policy would be a useful policy to assist the Town with the Cash Flow.

The Audit Committee will review these three policies and make recommendations as they are reviewing the Procurement Policy.

4.6 Visa Statements

Staff presented visa statements and described some of the charges for the past year. Audit committee asked if we needed to have four visas?

5. Old Business

5.1 Financial Management Policies

As described in the Procurement Policy – Appendix 2 – Special Services (pg15), the Town of Oxford is recommended to start the process of sending out to tender the legal services, banking services, audit services, engineering services and insurance coverage services.

The financial management policies have been deferred for discussion at a future meeting as the staff and committee continue to work on the draft budgets and recommendations to Council.

5.2 Audit Committee to-do-list

Staff will organize the Audit Committee to-do-list in a manageable format.

General Discussion with the following points

Audit Committee Homework: Audit committee members to review the Procurement Policy in detail and make notes for changes to be discussed at a future meeting (May 2021).

6. Adjournment

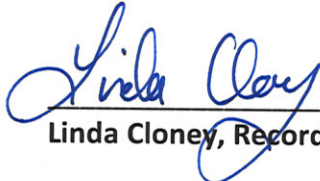
Next meeting is to be announced as the staff are preparing the draft budgets to be presented.

At 8:15 pm, it was moved and seconded that the meeting be adjourned.

Motion Carried.



Carla Black, Chairperson



Linda Cloney, Recording Secretary

