



Minutes of the Audit Committee

Place: Council Chambers
Date: Thursday June 2, 2022
Chairperson: Councillor Carla Black
Members Present: Councillors Paul Jones and Crystal McNutt
Public Appointee: Nil
Regrets: Nil

A quorum was present throughout the meeting.

Staff present: Senior Accountant – Ruthann Brookins and Office Assistant – Stan McDougall (recording secretary).

1. Call to Order

Councillor Black called the meeting to order at 6pm.

2. Approval of agenda

Moved by Councillor Jones and seconded by Councillor McNutt to approve the June 2, 2022, agenda as presented.

Motion Carried

3. New Business

3.1 Overview of MFC Indicators

Listed are highlights of discussion

MFC – Municipal Finance Corporation

- Town of Oxford is in a higher risk for borrowing
- Oxford is reliant on a single business
- If we stay out of deficit, we will transition to a lower risk
- Debt service is yellow but because we have some debts being retired in a few years the debt service will go into green

3.2 Overview of Capital Budget/Reserves

Listed are highlights of discussion

- Targeted reserves are recommended as per Town Policy
- Nothing left over for reserve in the budget
- Want list will require more money
- Debt ratio is high and combined reserves are low
- Councillor Jones recommended that mutual aid agreement be researched to properly budget for a fire truck.
- The committee agreed that the fire truck be removed from the capital budget
- The committee recommended that the town hall budgeted items except for the replacement boiler be moved to next year's budget

3.3 Overview of 2022/2023 Budget

Listed are highlights of discussion

- \$60,000 - \$80,000 needs to be come up with to avoid taking more out of the reserves
- Wages estimated to increase by 2%
- 30% of admin wages are paid by water
- TownSuite setup includes updating Sage which Tammy is currently working on
- 3-4% CPI increase from last year for Insurances, Electricity, Natural Gas, Postage and Office supplies
- The committee recommended looking into the cost of the front entrance to the town hall brick walkway repair more closely.
- The committee recommended leaving the budget for Town Hall Maintenance
- Firehall is projected 3-4% CPI increase from last year.
- The committee agreed to reduce the budgeted wish list items to \$6,000 for the firehall by applying a 3% PCI increase from the Budget 2020/21 figure and comparing it with the Budget 2022/23 figure.

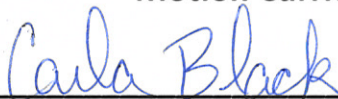
- \$35,600 to be added as wishes for the 2022/23 budget for maintenance and repairs and the purchase of a couple of 3" pumps 1:04:09
- Ideal amount for reserve funds yearly would be around \$90,000
- Public works currently has \$46,000 that could go into reserve should it not be used
- Oxford Frozen foods pays 86% of the commercial taxes and 2% of the residential taxes
- The committee discussed and recommended increasing the commercial tax rate to 3%, and increasing the residential tax rate 6%
- The committee agreed with increasing the sewer rates
- The committee agreed that the deed transfer tax should be increased to 1.5%
- Extra money from raising taxes should be placed into reserves
- The committee discussed getting the office area in the medical centre cleaned up and ready to rent out.
- The committee agreed to proceed with the recreation director.
- The committee agreed to reduce the wishes for the Medical centre from \$14000 down to \$10,000.

3. **Adjournment**


Next meeting date, TBA

At 7:53pm, it was moved by Councillor Jones that the meeting be adjourned.

Motion Carried



Carla Black, Chairperson



Stan McDougall, Recording Secretary

