

Minutes of the Audit Committee Meeting

Place: Council Chambers, Recorded locally via Zoom
Date: Thursday, June 15, 2023
Presiding Officer: Councillor Chrystal McNutt
Councillors Present: Deputy Mayor Arnold MacDonald and Josephine MacDonald.
Regrets: Councillor Jones

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

1. Call to Order

At 6:00 PM Councillor McNutt called the meeting to order.

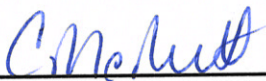
2. Approval of Agenda

Moved by Deputy Mayor MacDonald and seconded by Josephine MacDonald to approve the June 15, 2023, agenda as presented.

Motion Carried

3. Approval of Previous Minutes

3.1 Audit Committee Meeting – May 25, 2023

Approved by 
Councillor McNutt, Chair, on June 15, 2023

4. New Business

4.1 Draft 2023/2034 Capital Budget

The Senior Accountant presented the amended draft of the 2023/2024 Capital Budget and reviewed the 5-year projected Capital Budget with the audit committee, updating changes and highlighting projects, equipment, and key points.

The Senior Accountant discussed that the capital project to rehabilitate Foundry Street targeted for this year hinges on the receipt of the funding portion from the Federal Government.

The audit committee agreed on the maintenance budget for the equipment fleet which included minor adjustments as discussed.

Moved by Deputy Mayor MacDonald and seconded by Josephine MacDonald to approve the draft 2023/2024 Capital Budget to be presented to Council.

Motion Carried

4.2 Draft 2023/2024 General Operating Budget

The Senior Accountant presented the amended draft of the 2023/2024 General Operating Budget and reviewed the 5-year projected General Operating Budget with the audit committee updating changes and highlighting projects, equipment, and key points.

It was noted that revenue for taxes went up approximately 10% due to an increase in Property Valuation Services Corporations latest property valuations.

Due to new housing starts in the Town of Oxford, building permit income increase substantially and new housing builds are expected to continue for the near future.

One summer student has been approved this year although it wasn't officially announced if the student would be funded to be with recreation or public works.

It was noted that considerable expenditures would be necessary in the upcoming budget years to maintain and repair the Town Hall, Medical Centre, and Theatre.

It was noted that the Theatre and Recreation have seen increases due to our MPAL leadership bringing enhanced programs to Oxford.

This draft budget does not include increased tax and/or sewer rates for the upcoming budget year. It was, however, discussed that rates should not be decreased to maintain the current budget.

Moved by Josephine MacDonald and seconded by Deputy Mayor MacDonald to approve the draft 2023/2024 Capital Budget to be presented to Council.

Motion Carried

4.3 Draft 2023/2024 Water Operating Budget

The Senior Accountant presented the amended draft of the 2023/2024 Water Operating Budget and reviewed the 5-year projected General Operating Budget with the audit committee updating changes and highlighting projects, equipment, and key points.

It was noted that there has been a considerable increase in income from sales of services due to administrative fees now charged for connection/disconnection and account creation that have not been previously charged for as part of the Utility Review Board ruling.

Several expenses were outlined to the audit committee including necessary upgrades to be completed on the SCADA system, which would occur over the next 3 years. Also, a mandated report by the Department of the Environment, called the *System Assessment Report*, due every 10 years is

required this year and has been outstanding since 2020. A Source Water Protection Plan report is also due and would involve consultation fees to obtain the information necessary to generate the report. The audit committee agreed that these items were necessary to include in the budget.

Moved by Josephine MacDonald and seconded by Deputy Mayor MacDonald to approve the draft 2023/2024 Capital Budget to be presented to Council.

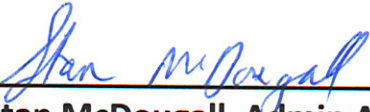
Motion Carried

5. Adjournment

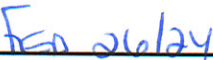
The meeting adjourned at 8:14 PM



Councillor Chrystal McNutt



Stan McDougall, Admin Assistant



Date Approved