

Minutes of the Audit Committee Meeting

Place: Council Chambers, Recorded locally via Zoom
Date: Monday, February 26, 2024
Presiding Officer: Chrystal McNutt
Councillors Present: Deputy Mayor Arnold MacDonald, Josephine MacDonald, and Paul Jones.
Regrets: Nil

A quorum was present throughout the meeting.

Staff present: CAO – Linda Cloney, Manager of Finance – Ruthann Brookins, and Administrative Assistant – Stan McDougall (recording secretary).

Presenters: Baker Tilly Nova Scotia Inc. representative Aleida Mitchell and Emma Young.

1. Call to Order

At 6:01 PM Councillor McNutt called the meeting to order.

2. Approval of Agenda

Moved by Deputy Mayor MacDonald and seconded by Councillor Jones to approve the February 26, 2024, agenda as presented.

Motion Carried

3. Approval of Previous Minutes

3.1 Audit Committee Meeting – June 15, 2023

Approved by: 
Councillor McNutt, Chair, on February 26, 2024

4. New Business

4.1 Draft Financial Statements 2022 / 2023 – Baker Tilly Nova Scotia Inc.

Baker Tilly Nova Scotia Inc. representatives Aleida Mitchell and Emma Young presented the Consolidated Financial Statements of the Town of Oxford as of March 31, 2023, which included the Consolidated Statement of Financial Position, Operations and Accumulated Surplus, Changes in Net Debt, Cash Flows, and Capital Projects Funding to the Audit Committee.

The most significant addition to the Accounting Policies reflected in the Audit report was the Asset Retirement Obligation (ARO). In general, there were no significant concerns in the year 2022-2023 auditing process and journal entries were described as consistent throughout the audit year. Revenues were up from the recent sale of the landfill and in other revenue streams and as a result, key indicators have moved the Town of Oxford from Red to Green which places the Town of Oxford in an overall better financial position.

Moved by Councillor Jones and seconded by Deputy Mayor MacDonald to recommend to the Council to accept the Draft Financial Statement for 2022/2023 as presented by Baker Tilley Nova Scotia Inc.

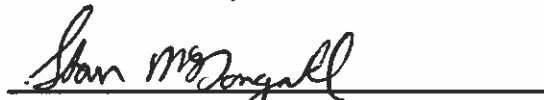
Motion Carried

5. Adjournment

The meeting was adjourned at 7:08 PM



Councillor Chrystal McNutt



Stan McDougall, Admin Assistant

05-28-2024
Date Approved