

Minutes of a Town of Pictou Audit Committee meeting convened in Council Chambers on the above date. Mayor James Ryan presiding.

PRESENT: Deputy Mayor Melinda MacKenzie; Councillors Dan Currie, Nadine LeBlanc and Shawn McNamara

ALSO PRESENT: Kyle Slaunwhite, CAO
David Nicholson, Town Accountant
Sonny MacDougall, MNP
Paula Beer-Eligh, Committee Member
Nicole MacDonald, Deputy Clerk/Minute Recorder

1. CALL TO ORDER

Mayor Ryan called the meeting to order at 6:05 pm.

2. APPROVAL OF AGENDA

MOTION: To approve the agenda as presented.
MOVED, SECONDED AND CARRIED

AUD-09-18-23-2687

3. PRESENTATIONS

a. Audit Report

Mr. Sonny MacDougall, CPA, CA presented MNP’s findings report and noted it was a clean audit and thanked Town Staff for their participation. He indicated:

- there was nothing to hold them back from providing a clean audit report as no signs of fraud or areas of rule were found during the audit process
- this was a risk-based audit
- He is required to state they are acting independent of the Town
- Asset Retirement Obligation – this is a new accounting process; staff did a good job of their estimations

b. Financial Statements

MOTION: For Council at their next regular meeting to approve the Audited March 31, 2023 Town of Pictou Financial Statements as presented by MNP.

MOVED, SECONDED AND CARRIED

AUD-09-18-23-2688

MOTION: For Council at their next regular meeting to approve the Audited March 31, 2023 Town of Pictou Water Utility Statements as presented by MNP.

MOVED, SECONDED AND CARRIED

AUD-09-18-23-2689

Highlights from Mr. MacDougall:

- Significant deferred revenue that caused Cash Balance to increase – due to Cultural Hub project
- Accounts Payable larger because of 9% increase in assessments and 3% in tax rate
- \$1.7M Surplus, however most is related to the Cultural Hub Project

- There was a planned Operating deficit, but less was used than budgeted
- Water rates don't cover expenses; approximately 9% short – he is advising management to look at a new rate study to determine deficiencies
- Question about amortization of assets – regulated non-discretionary number
- Question: was the gas tax less this year? It was doubled by the Province last year; it is now back to pre-covid figures

4. PUBLIC COMMENTS/QUESTIONS

5. ADJOURNMENT

There being no further business, the Chair adjourned the meeting at 6:50 pm.

APPROVED

James J. Ryan
Mayor

Kyle Slaunwhite
CAO