

MINUTES

A meeting of the Finance & Audit Committee was held on April 12, 2018 beginning at 9:30 a.m. at Conservation Halton Administration Office, Burlington ON

Present: Rob Burton
Moya Johnson
Jim Sweetlove
John Vice
Gerry Smallegange

Absent with Regrets: Cathy Duddeck
Absent: Rob Duvall

Also Present: Courtney Cheal, KPMG

1. **Acceptance of Agenda as distributed and amended.**

FA 01 01 Moved by: Moya Johnson

THAT the Agenda be **accepted as distributed and amended.**

Carried

2. **Disclosure of Pecuniary Interest for Finance & Audit Committee**

There was no disclosure of pecuniary interest

3.0 **Consent Items**

Roll Call & Mileage

Approval of Finance & Audit Committee Minutes dated September 28, 2017

The Consent Items were approved as presented

4.0 **Action Items**

4.1 **Election of Officers for 2018**

It was Moved by John Vice that the current Chair (Rob Burton) and Vice Chair (Moya Johnson) remain for 2018.

Carried

4.2 **Budget Variance for the year ended December 31, 2017 and Reserve Balances** **Report #: FA 01 18 02**

FA 01 03 Moved by: Moya Johnson

THAT the Finance & Audit Committee **recommend to the Conservation Halton Board of Directors approval of the allocation of the 2017 operating surplus amounts to the following Reserves:**

- **\$225,000 to the Building Reserve;**
- **\$6,700 to the Water Festival Reserve;**
- **\$100,000 to the Property Management Reserve;**
- **\$317,322 to the Watershed Management Stabilization Reserve;**
- **\$1,438,556 to the Conservation Areas Capital Reserve;**
- **\$55,000 to the Conservation Areas Revenue Stabilization Reserve**

THAT the Finance & Audit Committee **recommend to the Conservation Halton Board of Directors that \$62,509 be transferred to the Capital Projects Reserve – Debt Financing Charges;**

THAT the Finance & Audit Committee **recommend to the Conservation Halton Board of Directors that the Land and Property Reserve be renamed the Property Management Reserve;**

AND FURTHER THAT the Finance & Audit Committee **recommend to the Conservation Halton Board of Directors receiving for information the Budget Variance Report for the period ended December 31, 2017.**

Carried

4.3 **2017 Audited Financial Statements** **Report #: FA 01 18 02**

FA 01 04 Moved by: Jim Sweetlove

THAT the Finance & Audit Committee **recommend to the Conservation Halton Board of Directors the audited financial statements for the year ended December 31, 2017, as attached, be approved.**

Carried

4.0 **Other Business**

There was no Other Business

5.0 **Adjournment**

The Finance & Audit Committee **adjourned at 9:45 a.m.**

Carried