

## Finance & Audit Committee Meeting Minutes

Conservation Halton

April 4, 2024, at 9:00 AM EDT

@ Zoom meeting:

<https://us02web.zoom.us/j/82799713884?pwd=RDMrTVhlZ0FyM0dVOGdlld09EbUwvUT09>

### 1. Roll Call

Members Present: Sameera Ali  
Rob Burton  
Cathy Duddeck  
Chantal Garneau

Absent with Regrets: Gerry Smallegange

Absent: Alvin Tedjo

Guest Present: Stacey Stahlmann, KPMG  
Jenalle Vanhie, KPMG

Staff Present: Hassaan Basit, President & CEO/Secretary-Treasurer  
Adriana Birza, Senior Advisor, Office of the President & CEO  
Marnie Piggot, Director, Finance  
Robyn Koutrouliotis, Admin. Assistant, Office of the President & CEO  
Justin Wei, Senior Manager, Finance

Vice Chair Sameera Ali assumed the role of Chair and called the meeting to order at 9:29 a.m.

### 2. Disclosure of Pecuniary Interest

There were **no disclosures of pecuniary interest.**

### 3. Approval of Agenda

**FA 01 01** Moved by: Cathy Duddeck  
Seconded by: Chantal Garneau

THAT the Finance & Audit Committee agenda **be approved as distributed.**

***Carried***

### 4. Consent Items

There were **no consent items.**

### 5. Action Items

5.1 2023 Year End Budget Variance Report (FA 01 24 01)

**FA 01 02** Moved by: Rob Burton  
Seconded by: Cathy Duddeck

THAT the Conservation Halton Finance & Audit Committee **recommends to the Conservation Halton Board that the allocation of the 2023 operating surplus of \$5,045,061 to the following Reserves be approved:**

- **\$600,000 to the WMSS Stabilization Reserve**
- **\$400,000 to the Property Management Reserve**
- **\$326,358 to the Building Reserve**
- **\$200,000 to the Digital Transformation Reserve**
- **\$200,000 to the Vehicle and Equipment Reserve**
- **\$100,000 to the Legal Reserve**
- **\$100,000 to the Land Securement Reserve**
- **\$28,000 to the Stewardship and Restoration Reserve**
- **\$2,967,193 to the Conservation Areas Capital Reserve**
- **\$123,510 to the Conservation Areas Revenue Stabilization Reserve**

And

THAT the Conservation Halton Finance & Audit Committee **recommends to the Conservation Halton Board that the transfer of \$40,118 to the Debt Financing Charges Reserve for the 2023 budget amount in excess of actual 2023 debt financing charges be approved;**

And

THAT the Conservation Halton Finance & Audit Committee **recommends to the Conservation Halton Board the transfer of \$189,744 from the Conservation Areas Capital Reserve and \$10,231 from the Building Reserve be approved for PSAB 3280 Asset Retirement Obligation accounting standards adoption;**

And

THAT the Conservation Halton Finance & Audit Committee **receives for information the staff report entitled “2023 Year End Budget Variance Report – Operating”.**

*Carried*

5.2 2023 Investments and Investment Revenue (FA 01 24 02)

**FA 01 03** Moved by: Chantal Garneau  
Seconded by: Rob Burton

THAT the Conservation Halton Finance & Audit Committee **recommends to the Conservation Halton Board that the allocation of investment revenue of \$1,764,086 as noted in the report be approved.**

*Carried*

5.3 2023 Year End Capital Projects Update (FA 01 24 03)

**FA 01 04** Moved by: Cathy Duddeck  
Seconded by: Rob Burton

THAT the Conservation Halton Finance & Audit Committee **recommends to the Conservation Halton Board the closing of capital projects noted in the Capital Project Summary Financial Appendix be approved;**

And

THAT the Conservation Halton Finance & Audit Committee **receives for information the staff report entitled “2023 Year End Capital Projects Update”.**

*Carried*

5.4 2023 Audited Financial Statements (FA 01 24 04)

**FA 01 05** Moved by: Chantal Garneau  
Seconded by: Rob Burton

THAT the Conservation Halton Finance & Audit Committee **recommends to the Conservation Halton Board the audited financial statements for the year ended December 31, 2023, be approved as presented.**

*Carried*

5.5 Appointment of Auditor for 2024 (FA 01 24 05)

**FA 01 06** Moved by: Cathy Duddeck  
Seconded by: Chantal Garneau

THAT the Conservation Halton Finance & Audit Committee **recommends to the Conservation Halton Board the reappointment of KPMG LLP as auditor for Conservation Halton for the 2024 fiscal year.**

*Carried*

5.6 Budget Principles Revised April 2024 (FA 01 24 06)

**FA 01 07** Moved by: Rob Burton  
Seconded by: Cathy Duddeck

THAT the Conservation Halton Finance & Audit Committee **recommends to the Conservation Halton Board the Budget Principles Revised April 2024 be approved.**

*Carried*

## **6. Other Business**

There was **no other business.**

## **7. Adjournment**

**FA 01 08** Moved by: Cathy Duddeck

THAT the Finance & Audit Committee meeting **be adjourned at 9:36 a.m.**

***Carried***

Signed by:

Hassaan Basit, President & CEO/Secretary-Treasurer

Date:

April 18, 2024

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