Finance and Audit Committee
Meeting Minutes

The members of the Finance and Audit Committee met on **October 10, 2023**

PRESENT: Mark Steinman, Chair
Mark Stevens
Greg Wight

REGRETS: Trecia McLennon

STAFF: Dan Pilon, CEO

MINUTE TAKER: Dan Pilon, CEO

GUEST(S): Patrick Iwanisik, Senior Accountant
Crawford, Smith and Swallow

---

1. CALL TO ORDER

The Chair called the meeting to order at 3:06 p.m.

2. CONFIRMATION OF QUORUM

Quorum confirmed.

3. ADOPTION OF AGENDA

Moved by Mark Stevens that the agenda be adopted, with the Chair's remarks moved to after the presentation and discussion of "6.1 Auditor Appointment and Schedule", and the Crawford, Smith and Swallow engagement and pre-audit planning letters.

CARRIED.

4. DECLARATIONS OF CONFLICT OF INTEREST

5. CHAIR'S REMARKS

Chair welcomed everyone to the committee.

6. ITEMS FOR CONSIDERATION

6.1. Auditor Appointment and Schedule

FAC committee has moved forward with the approval and appointment of a separate auditor from the City of St. Catharines, based on timing and the nomination of a new Commission and Treasurer in 2024. Looking to move forward with Crawford, Smith & Swallow.

Confirmed level of materiality with Crawford, Smith and Swallow.

Completed pre-audit questionnaire with the Treasurer, Mark Steinman, and the CEO, Dan Pilon, and Patrick Iwanisik, Senior Accountant from Crawford, Smith and Swallow.

Scheduled December 19 and 20 for the preliminary engagement, with February 5 to 16 for the full audit engagement. Audited statements planned to be completed by March 5, 2024.

Motion to approve the recommendations for the appointment of auditor, as discussed. Additionally, to approve the process and dates as discussed.

Moved by Mark Steinman, seconded by Mark Stevens.

CARRIED.

6.2. 2024 Operation and Capital Budget

Presentation from the CEO, Dan Pilon, with respect to the operating and capital budget for 2024. Operating budget request of $963,000, representing a 3% increase from 2022. Capital budget request of $750,000, representing a 117% increase from 2022.

Confirm with Chair of the Airport Liaison Committee (ALC) of the need for an ALC meeting to occur in advance of the presentation of budget to any municipality. That ALC meeting needs to be scheduled in advance of November 1, 2023.

Motion to recommend for the approval of the Operating and Capital budget as presented.

Moved by Mark Steinman, seconded by Mark Stevens.

CARRIED.

7. OTHER BUSINESS

Discussed proposals from Jones & O’Connell, and Durwood, Jones and Barkwell with respect to Financial Advisory and Bookkeeping Services

Motion to recommend engaging Jones & O'Connell on a one- year agreement to provide bookkeeping and financial advisory services, with a 30-day notice provision for termination.

Moved by Mark Steinman, seconded by Mark Stevens.

Next FAC meeting confirmed for Thursday, January 25, 2024

9. TERMINATION

Moved by Mark Stevens that the meeting be adjourned at 5:02 p.m.

CARRIED.