

Minutes of the Finance Committee

Held in Microsoft Teams, at the City of Dryden May 13, 2020 at 9:00 a.m.

Present: Councilor Bush, Councilor M. MacKinnon, Mayor Wilson, Roger Nesbitt, Steven Lansdell–Roll, Chelsea Pateman

Regrets:

The Following items were discussed:

2019 Financial Statements and Audit

The 2019 Audit is in the final review stage. There are no issues and only a handful of journal entries required.

Draft Financial Statements will be completed by May 21, 2020.

COVID-19 Financial Update

- March 2020 MAT revenue significantly down (30-35%) compared to February
- No material reduction in Water/Sewer consumption
- Airport revenue down approx. \$15k YTD April 2020
- Investment Interest revenue down
 - Effective April 2020 HISA rate down to 1.705% from 2.415%
 - Estimated impact is approx. \$1,400/month, which equates to approx. \$12,600 to year end (assuming no further rate reduction)

Staff will provide all of Council with a COVID-19 financial impact update in June.

NWMO

- Funding Agreement
 - Funding agreement between the City and NWMO ended December 31, 2019. Funding has continued month to month since then. CAO has submitted a new proposal and has had initial talks with NWMO representative regarding the new proposed funding agreement.
- COVID-19 Funding
 - CAO has provided details to the NWMO on the usage of their \$25,000 donation made to the City to assist the City in its response to the COBID-10 pandemic. Usage described was PPE purchases, relief to residents, etc.

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City's Updated Water Long Range Financial Plan Forecast

The finance committee reviewed the proposed Water Long Range Financial Plan. This plan is a requirement for the City's Municipal Drinking Water License renewal (July 2020 deadline) and the plan needs to be approved by Council via Resolution.

Staff will present the final plan to Council at May's Council meeting with the Resolution anticipated to be signed at June's Council meeting.

Meeting Adjourned at 11:00 am