



The Committee will bring a resolution forward to the January Council meeting to approve a \$540,368.00 operating budget with a \$2,043.00 surplus. (attached)

- **Gas Tax Reconciliation**

The Committee reviewed a condensed summary ( attached) of the municipality's Gas Tax Notional Allocation for the period 2014-2024. While only \$ 63,859.00 of the \$ 935,304.00 remains uncommitted, there is roughly \$ 737,736.00 remaining to be spent. It is possible not all the funding committed will be required for the identified projects.

Any Councillors requiring a detailed summary of this file are encouraged to consult with the CAO.

- **2021-2022 Budget Schedule**

The Committee reviewed the requirements for the 2021-2022 Financial Plan. This includes an operating budget, a capital budget, a five-year capital plan, and an Asset Management Plan.

The Finance Committee is requesting the other Committees to have their requests submitted to Finance by January 28. That will allow the Finance Committee to meet again on February 4 and hopefully allow for a public meeting on February 28 to gather resident input. Section 151 of the MGA requires the opportunity for public input at least two weeks prior to the budget being approved by Council.

- **Three-Phase Power Project – Nine Mile Creek Wharf**

The Committee was updated on the delays in getting this project underway. There was a misunderstanding between the funding partners and Maritime Electric on the cost estimates.

As of today, these issues have been resolved. The project will proceed at the originally agreed cost of \$ 149,000(+/-) HST included. It is anticipated that work will commence on January 11<sup>th</sup> or 12<sup>th</sup> and take about a month to complete.

- **Other**

The CAO is following up with the Province to ensure equalization payments are being correctly credited to the municipality.

The Committee deferred agenda items on Claim forms, Process/goals to fulfill Terms of Reference to a future meeting

Meeting adjourned at 8:50 pm.

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STEPHEN GOULD \_\_\_\_\_

CHAIR