



# The Corporation of the Town of Bruce Mines

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MAYOR: LORY PATERI  
MUNICIPAL ADMINISTRATOR: JUDY DAVIS

## MINUTES OF OCTOBER 7, 2024 AT 6:00 P.M. SPECIAL MEETING IN THE BRUCE MINES COUNCIL CHAMBERS FOR THE PURPOSE OF REVIEWING THE 2023 FINANCIAL STATEMENTS WITH THE AUDITOR

### PRESENT:

**MAYOR LORY PATERI**

**COUNCILLORS - JODY ORTO, SHANE ROCK AND JAMIE STOPES**

**ABSENT WITH REGRETS, COUNCILLOR MARIOLA MORIN**

**TREASURER BARB PENNO**

**MUNICIPAL ADMINISTRATOR JUDY DAVIS**

**AUDITOR, STEFANIZZI PROFESSIONAL CORP - MITCH MARINOVICH**

1. Call to order by Mayor Patteri at 6:00 p.m. in the Bruce Mines council chambers
2. Declaration of Conflict of Interest - pecuniary or other - None
3. Delegation: Mitch Marinovich, Stefanizzi Professional Corporation
  - Mr. Marinovich engaged council in a full review of the 2023 year-end Financial Statements, most notably:
    - Independent Auditor's Report
    - Consolidated Statement of Financial Position
    - Statement of Operations and Accumulated Surplus
    - Statement of Cash Flow
    - Notes to the Financial Statements
  - Due to the new regulations under PS3280 ( Asset Retirement Obligations) regarding the landfill, the liability for the closure of the operational sites and post-closure care have been recognized. The expected closure of the landfill is 2045, with a post closure monitoring to be incurred through to 2069.
  - Mr. Marinovich commented that it was a clean audit with no outstanding issues or concerns.
  - Investing a portion of the Town's reserves into a higher interest bearing account was discussed. The total reserves, cash and cash equivalents reported by the Town are sufficient to allow for further investing. Council directed the Treasurer to look into this further.

**MOTION NUMBER: 2024- 208**

**MOVED BY: COUNCILLOR ORTO**

**SECONDED BY: COUNCILLOR ROCK**

**BE IT RESOLVED THAT THE COUNCIL OF THE CORPORATION OF THE TOWN OF BRUCE MINES ACCEPTS THE 2023 FINANCIAL STATEMENTS AS PRESENTED BY STEFANIZZI PROFESSIONAL CORPORATION. CARRIED.**

4. Adjourn

**MOTION NUMBER: 2024-209**

**MOVED BY: COUNCILLOR STOPES**

**SECONDED BY: COUNCILLOR ORTO**

**BE IT RESOLVED THAT THE COUNCIL OF THE CORPORATION OF THE TOWN OF BRUCE MINES DOES NOW ADJOURN AT 6:23 P.M.**

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**MAYOR - Lory Patteri**

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**MUNICIPAL ADMINISTRATOR - Judy Davis**