

NORTHERN MAPLE UTILITIES INC. – BOARD MEETING NO. 007

Meeting Information

Meeting Date: May 05, 2026
Meeting Time: 2:00 PM EST
Meeting Location: Teams

Attendees: Manny Baron (President, Board Member)
Patrick Kelly (Treasurer, Board Member)
Reeba Arif (Secretary, Board Member)
Lori Woodham (Board Member)
Paul Douglas (Board Member)
Vincent Guan (Attendee)
Jamie Morgan (Board Member)
Kim Keller (Attendee)
Murray Short (Attendee)

Regrets: John Mohle (Board Member)
Gregg Davidson (Chairman, Board Member)

Distribution: Board Members, President

Review of Quorum & Proposed Agenda

Quorum was established with 6 board members present.

Section 1: Call to Order
Section 2: Financial Statement Presentation
Section 3: Other Business
Adjournment

The proposed agenda was adopted by the Board.

The Board shall adopt the agenda at the beginning of the meeting, and may, upon agreement of a majority of those members present at the meeting, add or delete items from the agenda.

*Notes from the meeting have been added in italics; action items have been recorded in **bold**. Items being tracked are in grey.*

Item	Discussion:	Action By:
1	Call to Order	
1.1	<p>Motion to Chair this Meeting</p> <p><i>May 05, 2026: Motion to appoint Lori Woodham as acting Chair for this meeting.</i></p> <p><i>Motion approved by PK, seconded by MB, carried.</i></p>	
1.2	<p>Call to Order</p> <p><i>May 05, 2026: Meeting #007 called to order at 2:01 pm.</i></p>	
1.3	<p>Approval of Agenda</p> <p><i>May 05, 2026: Agenda approved by MB, seconded by PK, carried.</i></p>	
2	Northern Maple Utilities (NMU) Financial Statements Review	
2.1	<p>Financial Statement Presentation</p> <p><i>May 05, 2026: RLB presented the audited financial statements for NMU for 2025.</i></p> <ul style="list-style-type: none"> • RECOMMENDATION: <ul style="list-style-type: none"> ○ <i>THAT the Board of Directors receive report NMU 2026-01 regarding the 2025 Audited Financial Statement for information; and further,</i> ○ <i>THAT the Board of Directors receive the audit report as presented by RLB Chartered Professional Accountants; and further,</i> ○ <i>THAT the Board of Directors approve the audited financial statements, as presented; and further,</i> ○ <i>THAT the Treasurer be directed to present audited financial statements to Northern Maple Investment Limited Partnership (NMILP) and the shareholders (Township of Mapleton) for information.</i> • <i>As a result of the establishment of a Municipal Service Corporation (MSC) under section 203 of the Ontario Municipal Act and O.Reg. 599/06, Northern Maple Utilities (NMU) Inc. is required to prepare and be audited on separate financial statements. For public-sector accounting purposes, NMU Inc. qualifies as a government business enterprise under section 3070. And therefore, uses the modified equity method, which is included in the consolidated statements of the Township of Mapleton. The team has worked closely with RLB Chartered Professional Accountant since the MSC was established. RLB provided a letter to the Board outlining how an entity such as this can be established as a government business enterprise, including the requirements, all of which have been followed.</i> 	

Item	Discussion:	Action By:
	<ul style="list-style-type: none"> • <i>Independent Auditor’s Report</i> <ul style="list-style-type: none"> ○ <i>The second paragraph under the Opinion heading of the audit report provides a clean audit opinion, confirming that the financial statements are presented and are materially correct in accordance with Canadian public sector accounting standards.</i> • <i>All required transfers between NMU and the Township have now been completed.</i> <p><i>Statements approved by RA seconded by MB, carried.</i></p>	
3	Other Business	
3.1	<p>Next Meeting: <i>May 05, 2026:</i></p> <ul style="list-style-type: none"> • <i>The next quarterly board meeting will be on June 30th. Following the board meeting we will conduct a site walk to the three large project sites: Mapleton WWTP, Drayton SPS, and Moorefield Water System Renewal.</i> • <i>All board members will require PPE when entering the sites. Minimum mandatory requirements are: safety helmet, safety shoes, hi-vis safety vest, and goggles.</i> • <i>RA to inform the construction team regarding the site visit.</i> 	<p>ALL</p> <p>RA</p>

Meeting Adjourned at 2:19 PM.