



Audit Committee Meeting Minutes
July 27, 2010
1:00 p.m.
Committee Room, Town Hall

Members Present

Chair: Councillor Whitehead
Councillor Thompson

Members Absent

Mayor Morrison (regrets)
Councillor Beffort (regrets)

Staff Present

Chief Administrative Officer: D. Barnes
Director/Chief Financial Officer/Deputy C.A.O.: R. Kaufman
Treasurer: F. Wong
Director of Administration/Town Clerk: K. Landry
Manager of Finance: K. Kocialek

1. **CALL TO ORDER**

The meeting was called to order at 1:12 p.m.

2. **APPROVAL OF AGENDA**

Moved by: A. Thompson

AUD-2010-005

That the agenda for the July 27, 2010 Audit Committee Meeting be approved.

Carried.

3. **DISCLOSURE OF PECUNIARY INTEREST** - None

4. **RECEIPT OF MINUTES**

Moved by: A. Thompson

AUD-2010-006

That the January 26, 2010 Audit Committee minutes be received.

Carried.

5. **REGULAR BUSINESS**

A. Management Discussion & Analysis (MD & A)

Fuwing Wong, Treasurer reviewed the draft 2009 Management Discussion and Analysis document.

The 2009 Year End is taking longer due to the fact that it will include an accounting for tangible capital assets and 2008 is being re-stated for comparison purposes in this regard.

The new reporting model to be implemented by all levels of government in Canada include four (4) required financial statements:

1. Statement of Financial Position
 - inclusion of Tangible Capital Assets (TCA) is new
 - the Fund Balance section has been replaced with an Accumulated Surplus Section (includes Reserve and Reserve Funds)
2. Statement of Operations
 - previously called Statement of Financial Activities
 - now includes amortization of TCA's
 - the accumulated surplus section includes reserves and reserve funds, investment in TCA and the 2009 operating surplus
 - previously all municipalities expensed TCA in the year of acquisition. Municipalities now are required to capitalize TCA and amortize (or expense) the costs over the useful life of the asset
3. Statement of changes in net financial assets
 - new statement
4. Statement of Cash Flow
 - no change

A correction to the years referenced on Page 2 to the table titled "Reserve and Reserve Fund Balances" was noted.

Staff was requested to consider revising the tables to have the latest year (2009) displayed to the right of previous years data.

Staff was requested to include an "Executive Summary" and a "Glossary of Terms" with the final document.

The "Executive Summary" should include an overview of the Financial Statements and how this information assists the Town with the continued development of its Financial Strategy.

6. **CLOSED MEETING** - None

7. **ADJOURNMENT**

The meeting adjourned at 2:10 p.m.

8. **NEXT SCHEDULED MEETING**

The next meeting will be held on August 24, 2010 at 9:00 a.m. in the Committee Room.