

District of Maple Ridge

Audit & Finance Committee Meeting Minutes

February 4, 2013

The Minutes of the Audit and Finance Committee Meeting held in the Blaney Room of the Municipal Hall, 11995 Haney Place, Maple Ridge, BC on Monday, February 4, 2013 at 8:00 a.m.

PRESENT

Committee Members

Councillor Morden, Chair
Mayor Daykin
Councillor Bell
Councillor Masse

Municipal Staff

J. Rule, Chief Administrative Officer
P. Gill, General Manager, Corporate & Financial Services
K. Swift, General Manager of Community Development,
Parks and Recreation Services
C. Nolan, Manager of Accounting
T. Thompson, Manager of Financial Planning

Guests

Councillor Hogarth
Councillor Ashlie
B. Cox (BDO Canada, LLP)

The meeting was called to order at 8:00 a.m.

1. Approval of agenda

MOVED by Councillor Bell and **SECONDED** by Mayor Daykin that the agenda be approved as circulated.

CARRIED

2. Approval of minutes of July 16, 2012

MOVED by Mayor Daykin and **SECONDED** by Councillor Bell that the minutes of July 16, 2012 be approved.

CARRIED

3. Community Grants – Draft Policy

The Manager of Accounting reviewed the report and the Community Grants Policy. She provided background on the work undertaken to develop the policy and spoke to the financial support process available to groups through the District.

The General Manager of Corporate and Financial Services advised on grant eligibility and advised that the work done on the policy acknowledges that the grant process should not be about competing with private industry.

MOVED by Mayor Daykin and **SECONDED** by Councillor Masse that the draft Community Grants Policy be brought forward to Council with the inclusion of feedback from the Audit and Finance Committee.

CARRIED

4. 2012 Audit Update – Overview of 2012 audit by external auditor

Bill Cox, External Auditor, BDO Canada LLP reviewed the Auditor’s letter of January 18, 2013 and outlined anticipated issues.

He highlighted the table pertaining to higher risk financial statement areas and provided an explanation of why items may be considered high risk. He reviewed the list and outlined procedures for each audit area. The auditor reviewed the remaining sections of the letter. He focused on materiality and the section on “Council’s Fraud Awareness” and upcoming changes in government accounting.

There was discussion on best practices in terms of setting aside monies for infrastructure replacement.

Adjournment – 8:52 a.m.

Councillor Morden, Chair