

District of Maple Ridge

Audit & Finance Committee Meeting Minutes

November 12, 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 Tuesday, November 12, 2013 at 5:30 p.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
F. Quinn, General Manager of Public Works and Development
C. Nolan, Manager of Accounting
T. Thompson, Manager of Financial Planning
K. Gormley, Manager of Business Systems
A. Gaunt, Confidential Secretary
F. Armstrong, Manager of Corporate Communications

Guests

Councillor Hogarth
Councillor Ashlie
Councillor Dueck

The meeting was called to order at 5:30 p.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 May 6, 2013

MOVED by Mayor Daykin and **SECONDED** by Councillor Bell that the minutes of May 6, 2013 be approved.

CARRIED

Note: Item 5 was deal with prior to Item 3

3. *PS3260 – Liability for Contaminated Sites Implementation*

The Manager of Accounting reviewed the report.

The General Manager of Corporate and Financial Services advised on changes in accounting standards applying to the local government sector. He also advised that due to new regulations, third party expertise may be necessary in some cases for which one time funding may be required.

The Manager of Accounting provided clarification on the standard requiring the District to review land holdings for possible contamination.

4. *2014-2018 Financial Plan – Preliminary Overview – discussion*

The General Manager of Corporate and Financial Services provided an update on the current status of financial planning. He reminded committee members of dates set aside for business planning and provided details on information which can be expected in the upcoming financial report to Council. He provided a slide which summarized information to be provided in the report, indicated that the final report will discuss significant items such as cost drivers and what can be done with these as well as how cutbacks may impact future generations. He provided an explanation on assumptions and addressed concerns pertaining to staffing levels.

Note: Item 5 was dealt with prior to Item 3

5. *Investments*

The Manager of Financial Planning reviewed the report.

The General Manager of Corporate and Financial Services advised that the investment portfolio is being administered according to policy and that returns are better than average.

6. *Next Meeting – to be determined*

Adjournment– 6:38 p.m.