

District of Maple Ridge

Audit & Finance Committee Meeting Minutes

May 6, 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, May 6, 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
A. Gaunt, Confidential Secretary

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

CARRIED

2. Approval of minutes of April 22, 2013

MOVED by Mayor Daykin and **SECONDED** by Councillor Bell that the minutes of April 22, 2013 be approved.

CARRIED

3. 2012 Audit Update

Overview of 2012 audit by external auditor

The auditor provided an overview of audit findings and reviewed the management letter dated April 23, 2013

He advised that the District has received a clean audit opinion and that all transactions, balances, statements and disclosures are accurate in all material respects. He highlighted the section on possible fraud and illegal activities and advised that it is the auditor's responsibility to report any activities brought to their attention and that there is nothing to report on this issue.

The Auditor addressed audit materiality and the level set for materiality.

The General Manager of Corporate and Financial Services advised on the transactions in the utility fund.

The auditor reviewed the management letter and advised that they look for practices which benefit or do not benefit the organization and put forward recommendations pertaining to a process which may be helpful. He also advised on Canada Revenue Agency regulations relating to the use of a service provided by a non-resident organization.

4. *Investments*

Review of investment listing and ROI information

The Manager of Financial Planning reviewed the staff report and the investment report summary. He advised on internal investments and terms as well as the budgeting process for investments.

Note: All staff left the meeting at 8:34 a.m. to allow Council to meet with the Auditor.

5. *Next Meeting*

Adjournment – 8:45 a.m.

Councillor Morden, Chair