



City of Maple Ridge
Audit & Finance Committee
MEETING MINUTES
February 28, 2022 Regular Meeting

The Minutes of the Regular Meeting of the Audit & Finance Committee held virtually and in the Blaney Room, City Hall on February 28, 2022 at 10:00 am

COMMITTEE MEMBERS PRESENT

Mayor Mike Morden, Chair
Councillor Ahmed Yousef*

ABSENT

Councillor Judy Dueck

STAFF MEMBERS PRESENT

Scott Hartman	Chief Administrative Officer
Christina Crabtree	General Manager, Corporate Services
Catherine Nolan	Deputy Director of Finance
Trevor Thompson	Director of Finance
Mike McLean	Committee Clerk

*Participated remotely due to the COVID-19 pandemic.

1. CALL TO ORDER – 10:05 am

2. APPROVAL OF THE AGENDA

R/2022-AFC-001

It was moved and seconded

That the agenda for the February 28, 2022 Audit & Finance Committee Meeting be approved as circulated.

CARRIED UNANIMOUSLY

3. ADOPTION OF MINUTES

R/2022-AFC-002

It was moved and seconded

That the minutes of the July 12, 2021 Audit & Finance Committee Meeting be adopted as circulated.

CARRIED UNANIMOUSLY

4. DELEGATIONS – NIL

5. NEW AND UNFINISHED BUSINESS

5.1. 2022 Meeting Schedule

The Committee reviewed and discussed the proposed schedule, including the possibility of additional meetings.

5.2. 2021 Investment Update

The Director of Finance provided an update on the City's investment portfolio, including the return on investment and a summary of the Municipal Finance Authority Pooled Investment Fund. Councillor Yousef spoke about the impact of inflation on investment returns, the potential diversification of investments and current conditions of the mortgage market. Mayor Morden commented on the financial reporting of dedicated reserve funds and the benefits of communicating the extent of existing restrictions on non-discretionary reserves.

R/2022-AFC-003

It was moved and seconded

That the 2021 Investment Update for 2021 be received for information.

CARRIED UNANIMOUSLY

5.3. Auditor Planning Report for 2021

The Deputy Director of Finance provided a summary of the process that will guide the audit of the City's 2021 Consolidated Financial Statements, including materiality limits and asset retirement obligations.

R/2022-AFC-004

It was moved and seconded

That the Audit Planning Report for 2021 be received for information.

CARRIED UNANIMOUSLY

6. QUESTION PERIOD

Mayor Morden addressed additional items, including the exploration of potential investment vehicles available to municipalities within the framework of provincial legislation and options to maximize the return on investment for taxpayer funds.

7. NOTICE OF CLOSED MEETING – NIL

8. ADJOURNMENT – 10:57 am



Mayor Mike Morden, Chair

/mm