



City of Maple Ridge
Audit & Finance Committee
MEETING MINUTES

The Minutes of the Special Meeting of the Audit & Finance Committee held virtually and in the Blaney Room, City Hall on May 3, 2021 at 1:00 pm

COMMITTEE MEMBERS PRESENT

Councillor Robson*
Councillor Dueck*
Mayor Morden, Chair

COUNCIL MEMBERS PRESENT

Councillor Meadus
Councillor Yousef

STAFF MEMBERS PRESENT

Al Horsman	Chief Administrative Officer
Christina Crabtree*	General Manager Corporate Services
Catherine Nolan	Corporate Controller
Trevor Thompson	Director of Finance
Darrell Denton	Deputy Corporate Officer
Scott Hartman*	General Manager Parks, Recreation & Culture
Erin Mark	Clerk 3

GUESTS

Brian Szabo Partner, BDO Canada LLP

*Participated remotely due to the COVID-19 pandemic.

Note: Councillor Robson was not present for the beginning of the meeting.

1. CALL TO ORDER

2. APPROVAL OF THE AGENDA

R/2021-AFC-007

It was moved and seconded

That the agenda for the May 3, 2021 Audit & Finance Committee Special Meeting be approved as circulated.

CARRIED

3. ADOPTION OF MINUTES

R/2021-AFC-008

It was moved and seconded

That the minutes of the March 8, 2021 Audit & Finance Committee Meeting be adopted as circulated.

CARRIED

Note: Councillor Robson joined the meeting at 1:05 pm.

4. **DELEGATIONS** – Nil

5. **NEW AND UNFINISHED BUSINESS**

5.1. **2020 Consolidated Financial Statements**

C. Nolan, Corporate Controller, provided a presentation on the 2020 Financial Statements and the audit completed by BDO Canada LLP. Ms. Nolan shared the auditor's opinion statement on the consolidated financial statements, reviewed several prior period adjustments that were required, and provided an overview of the financial statements. Highlights included that the results for 2020 are within the approved financial plan, the net financial position was \$124.2 million, accumulated surplus was \$1.26 billion, and general revenue accumulated surplus was \$11 million. Ms. Nolan indicated that the 2020 Consolidated Financial Statements would be provided to Council at the May 4, 2021 Committee of the Whole Meeting, and considered for approval at the May 11, 2021 Council Meeting.

Committee members enquired about the debt that is included in the financial statements, investment funds, and about changes in reserve fund policies.

R/2021-AFC-009

It was moved and seconded

That the staff report dated May 4, 2021 titled "2020 Consolidated Financial Statements" be received.

CARRIED

At this point B. Szabo, Partner, BDO Canada LLP provided a verbal overview of BDO Canada's LLP 2020 Audit Letter and highlighted some of the notes including impacts of COVID, prior period adjustments, and tangible asset management software.

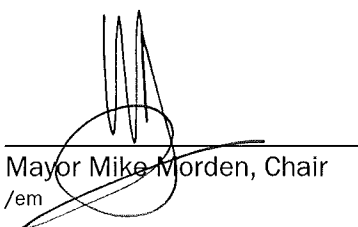
Committee members asked staff about the current tangible asset management software.

6. **QUESTION PERIOD** – Nil

7. **NOTICE OF CLOSED MEETING**

The Committee determined that the Closed Meeting was not required.

8. **ADJOURNMENT at 1:55 pm**



Mayor Mike Morden, Chair
/em