

THE CORPORATION OF THE TOWNSHIP OF PUSLINCH
AUDIT COMMITTEE MEETING

MINUTES

DATE: Friday, April 13, 2012

TIME: 9:00 A.M.

The Audit Committee Meeting was held on the above date and called to order at 9:00 a.m. in the Council Chambers, Aberfoyle.

ATTENDANCE: All members of the Committee (except Deputy Treasurer Betty Coburn).

OTHERS IN ATTENDANCE:

Murray Short, RLB Accountants

1. **CALLING THE MEETING TOGETHER AND ORDER**

Mayor Lever welcomed everyone and called the meeting to order.

2. **DISCLOSURE OF PECUNIARY INTEREST & THE GENERAL NATURE THEREOF:**

None.

3. **ADOPTION OF THE MINUTES**

1. **Motion No. 1** Moved by Wayne Stokley and seconded by Jim McQueen.

THAT: The Audit Committee Meeting Minutes dated February 15, 2012, be and are hereby adopted as presented.

CARRIED.

4. **BUSINESS ARISING OUT OF THE MINUTES**

None.

5. **CURRENT AUDIT PROCESS AND STATUS, RLB**

Murray has been involved extensively onsite with the audit at the Township office along with other RLB staff. The entire audit has not yet been complete. The draft numbers shouldn't change but there may be some minor note disclosures. The quality control review will be done shortly.

RLB does an audit for risks. This involves a review of the accounting procedures and systems of internal control in the principal areas of financial activity within the organization. RLB reports that the systems of internal control are adequate to support the fairness of presentation and that RLB did not come across any material weakness.

Taxable benefits for employees for example include vehicles and clothing.

Internal Controls – eg. MPAC, taxation, assessment, tax rates, explained process, all done at random.

The Audit Committee reviewed the draft financial statement.

Murray will attend at the May 2nd Council meeting to report on the financial statement

Reporting to Council Ontario Regulation 284/09 was discussed.

Betty is to look into how we can earn more interest on our current investment /reserve funds.

Brenda to pull out last year's Consolidated Financial Statements for the General Government description.

It is planned to eventually eliminate the Accounts Payable lists.

- Procurement bylaw
- Council policy

Surplus-	\$615,484	
Budget-	<u>\$500,000</u>	
	\$115,484	Transferred to reserves.

6. **CLOSED MEETING**

Motion No. 2: Moved by Wayne Stokley and seconded by Jim McQueen.

THAT: The Audit Committee for the Corporation of the Township of Puslinch does hereby proceed in a Closed Meeting of the Audit Committee in accordance with *Section 239 of The Municipal Act, 2001 c. 25* in order to address a matter pertaining to personal matters about an identifiable individual, including municipal or local board employees concerning draft Financial Management Letter.

CARRIED.

Motion No. 3: Moved by Jim McQueen and seconded by Wayne Stokley.

THAT: This Committee does hereby reconvene in Regular Session at 10:30 a.m.

CARRIED.

7. **DRAFT FINANCIAL STATEMENTS**

Motion No. 4: Moved by Wayne Stokley and seconded by Jim McQueen.

THAT: The Audit Committee recommend to Township Council that the Financial Statements for the year ended December 31, 2011 be approved as amended.

CARRIED.

8. **ADJOURNMENT:**

Motion No. 5: Moved by Jim McQueen and seconded by Wayne Stokley.

THAT: The Audit Committee meeting is hereby adjourned at 10:35 a.m.

CARRIED.

Signed: _____
Dennis Lever, Mayor and Chair

Brenda Law, CAO/Clerk-Treasurer