

The Municipality of Brockton Finance Committee Minutes

Thursday, September 6, 2018, 3:30 p.m.

Location: Brockton CAO Office - 100 Scott Street, Walkerton

Quorum: 3 of 4 Members Present

Present: Deputy Mayor Dan Gieruszak; Councillor Chris Oberle, Councillor Steve Adams

Regrets: None

Staff Present: Trish Serratore CFO, Sonya Watson CAO

Call to Order

Deputy Mayor Dan Gieruszak called the meeting to order at 3:30pm

2. Adopt Agenda

Motion Moved by Steve Adams Seconded by Chris Oberle

That the agenda for the September 6, 2018 meeting of the Finance Committee be adopted as presented.

Carried.

3. Approve Minutes of Previous Meeting

None

4. Business Arising from the Minutes

5. Review Report

John Bujold presented the 2017 Financial Statements along with the report to the Finance Committee.

Councillor Adams asked for clarification on materiality – Mr. Bujold clarified industrial standards

Councillor Oberle asked about the testing process of the audit – Mr. Bujold explained the process of random testing of various transactions within the municipality

Accounting Policies were reviewed and identified that proper procedures are in place

John reviewed the consolidated financial position, John highlighted the municipality's financial position and highlighted the key points. The positive change from 2016 – 2017 with the Net Financial Assets.

Councillor Adams asked about the A/P and Accruals, Mr. Bujold explained the testing of the timing and the cut-off period.

Councillor Oberle asked about the loss on disposal of tangible capital assets, CFO Trish and John Bujold explained the transaction and the zero dollar effect on the municipality.

Discussed the Brockton non-consolidated FS - reviewed and brought forward to Council

Discussed the surplus policy – reviewed, revisions made to policy and will bring forward in October Council

6. New Business

7. Other Business

8. Adjournment

Motion Moved by Chris Oberle Seconded by Steve Adams

That the Finance Committee adjourn at 4:35 pm

Carried.