

THE CORPORATION OF THE TOWNSHIP OF EAR FALLS

MINUTES of the Special Meeting of Ear Falls Council
Ear Falls Municipal Council Chambers
June 4th, 2019 @ 6:00 p.m.

1. CALL TO ORDER

Mayor Kevin Kahoot called the Meeting to order at 6:00 p.m.

2. ROLL CALL

Mayor Kevin Kahoot, Councillor David Carroll, Councillor Rob Eady, Councillor Daniel Sutton, Clerk Treasurer Administrator Kimberly Ballance, and Municipal Auditor Don Yurkiw, BDO Canada

3. DISCLOSURE OF PECUNIARY INTEREST AND THE GENERAL NATURE THEREOF

None Declared.

4. MATTERS FOR WHICH SPECIAL MEETING WAS CALLED

4.1 Financial Statements

- Presentation by Don Yurkiw, BDO Canada, Auditor for the Township of Ear Falls.

Mr. Yurkiw (Don) presented the Financial Statements to Council and summarized the review of the Township's financial systems and processes and then identified how he tests the controls that are in place to ensure that the figures presented are reasonable. These statements are prepared in accordance with Public Sector Accounting Policy. The statements are similar to other municipality's Financial Statements. The Township has been presented with a clean set of Financial Statements for 2018.

Don reviewed the Consolidated Statement of Financial Position in detail and identified that the Township's net financial position has improved from 2017 to 2018. He identified that Council should be aware of the vacation liability issue – as was identified in the management letter. While there isn't anything technically wrong with this, it is a matter that Council may wish to implement a Policy that restricts the banking of time. Non-financial assets include Tangible Capital Assets and surplus land assets.

Don reviewed the Consolidated Statement of Operations and Accumulated Surplus including the revenues and expenditures, and identified that the municipality ended the year with a surplus balance.

Don reviewed the Consolidated Statement of Change in Net Financial Assets.

Don reviewed the Consolidated Statement of Cash Flows, and discussed cash and non-financial assets and the impact that various scenarios have on the municipality's cash and cash equivalents.

Don reviewed the Summary of Significant Accounting Policies including the basis of consolidation and non-consolidation of entities. Don also reviewed the municipality's Pension Agreement with OMERS, Tangible Capital Assets, collection of taxes for School Boards, Trust Funds, Revenues, and Solid Waste and Tangible Capital Assets Estimates.

The Notes to the Consolidated Financial Statements were reviewed in detail.

Don reviewed the Trust Funds held by the Township of Ear Falls.

Don noted that the Township's Financial Position has improved, and reiterated the recommendation for Council to consider.

External Board Financial Statements were a significant delay, which is not a new factor, but the Township's statements would be completed at least two months earlier if not for the external submissions.

5. ADJOURNMENT

5.1 RESOLUTION NO. 149

Moved by Rob Eady. Seconded by David Carroll.

RESOLVED THAT this Special Meeting of Council adjourn at the hour of 6:51 p.m.

Carried.

Mayor

Clerk