

## Minutes - Finance and Administration



**MEETING DATE:** March 18, 2008, 2:00 pm  
**LOCATION:** The Blue Mountains Committee Room  
**PREPARED BY:** Stephen Keast, Clerk

### A. Call to Order

- Chair Gamble called the meeting to order with Chair Gamble and Councillor McKean in attendance, Councillor McGee, absent due to vacation and Councillor Martin, absent due to a previous appointment. As a quorum was not achieved the members present agreed to proceed in an advisory role to Council.
- Also in attendance was Director of Financial Services Rob Cummings, Deputy Treasurer Elizabeth Thompson, Director of Building and By-law Enforcement David Finbow and Communications and Economic Development Coordinator Lisa Kidd.
- Those members present then dealt with the following Recommendation:  
Moved by: John McKean      Seconded by: R.J. Gamble  
THAT the Agenda of March 18, 2008 be approved as circulated, including any items added to the Agenda.
- No member present declared a potential pecuniary Interest with any matter as listed on the Agenda
- Those members present then dealt with the following Recommendation:  
Moved by: John McKean      Seconded by: R.J. Gamble  
THAT the minutes of December 18, 2007 and February 19, 2008 be approved as circulated, including any revisions to be made.

### B. Deputations / Presentations

Steve Lowe, Traci Smith, BDO Dunwoody, 2006 Town Financial Statements

Traci then noted the Auditor's Report notes a clear opinion with no reservations following the 2006 audit.

Traci then reviewed Town assets and liabilities, noting the Town is operating at a surplus with reserves increasing slightly.

Traci then reviewed the Consolidated Statement of Financial Activities, noting the Town should be conservative regarding unfinanced capital projects.

Traci noted Tangible Capital Asset accounting had to be in place as of January 1, 2009 but status of the TCA program has to be included in the 2007 financial statements. Chair Gamble then questioned if any government subsidy was included in an asset value, Steve replying no, Traci noting assets purchased from government would be valued at the purchase price.

Traci then revised the management letter, utilizing a risk-based approach.

Traci then reviewed reserves and reserve funds, noting increases from developer contributions and development charges, noting the importance of maintaining reserves to ensure long term capital needs are met.









