



**MINUTES**  
**SPECIAL**  
**COMMITTEE OF THE WHOLE**

Thursday, July 4 2013  
10:00 a.m.  
City Council Chambers

**Action**

**Present:** Mayor D. Canfield  
Councillor C. Drinkwater  
Councillor R. Lunny  
Councillor R. McMillan  
Councillor L. Roussin  
K. Brown, CAO  
L. D'Argis, Corporate Services Manager  
C. Edie, Treasurer  
J. McMillin, City Clerk

**Also:** Claudine Cordeiro, BDO Dunwoody  
Jennifer Pyzer, BDO Dunwoody

**Regrets:** Councillor R. McKay  
Councillor S. Smith

~ ~ ~

Mayor Canfield called the meeting to order.

**A. Public information Notices**

N/A

**B. Declaration of Pecuniary Interest & the General Nature  
Thereof**

**1) On Today's Agenda**

**2) From a Meeting at which a Member was not in Attendance.**

N/A

**Presentation of Financial Statements by BDO Dunwoody**

Claudine Cordeiro reviewed the statements set out in the Annual Report for 2012, noting that for the most part everything is right on budget; as a matter of fact the City is under budget by about \$1 million overall. The presentation included a review of both the Consolidated Statement of Operations, and Financial Position.

It was noted there is about a \$1.7 million surplus and it is difficult to compare to prior years due to past capital works. Claudine explained the accumulated surplus of over \$200 million and discussed those numbers do not actually indicate the amount of money the City has access to, included in this is the surplus in capital assets which are not liabilities and not really assets, but include such things as roads, bridges and those types of things we put money towards. It was explained the net financial assets are up to \$68,094 as compared to 2011 at \$63,842.

Other items reviewed included cash flows, temporary investments, the trust fund, investment in government business with hydro, breakdown on tangible capital assets, and it was mentioned there were no changes in accounting policies.

It was explained the City budgets on a cash basis and does not operate the same way as a 'business' as we do not have assets to sell. The City does however inventory all of its assets at historical cost. Replacement cost changes every year, and is a lot of work to update. It was noted the Asset Management System allows the City to index the values on assets.

Claudine explained that everyone should be very pleased with the operating results and she extended kudos to everyone on a job well done.

BDO then reviewed the Independent Audit's Report and that it was a very clean audit report, it was recognized that Charlotte Edie, Treasurer prepares a very good audit file every year.

BDO reviewed the Management Letter and the following summary of matters identified: contaminated sites; liability for non-vesting sick leave; vacation pay; and landfill liability.

BDO explained they reviewed the financial statements line by line and did not detect any fraud during their audit. In their opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Corporation as at December 31, 2012 and the results of its operations, changes in its net financial assets and its cash flows for the year the ended in accordance with Canadian public sector accounting standards.

There were no questions on the Management letter. Councillor Lunny commented it was an excellent report and was pleased with the results.

It was noted this matter will go forward to the July 9 Committee of the Whole Meeting with a motion to Council at its July 16 meeting, following which the information will become public; BDO representatives were thanked for their presentation.

**Moved by R. Lunny, Seconded by C. Drinkwalter & Carried:**

That this meeting be now declared closed at 10:35 a.m.

**JMcMillin**