

MINUTES

Of the Finance & Economic Development Committee meeting held Tuesday, 24 January 2012 at 9:00 a.m., at the MD Office, with the following persons present:

Councillors: Dene Cooper, Chairman Paul Ryan
Erik Butters Reid Thomas
Carolyn Montgomery

Administration: Martin Buckley, C.A.O.
Katherine Van Keimpema, Director of Finance
Rachelle Honeyman, Reception

CALL TO ORDER

The meeting was called to order at 9:00 a.m.

A. AGENDA

Moved by C. Montgomery that the agenda be adopted with the following additions:

- Finance Item E.3: Claresholm Fire
- Incamera Item G2: Land

CARRIED

B. MINUTES

Moved by E. Butters that the minutes of the 29 November 11 Finance & Economic Development Committee meeting be adopted as presented.

CARRIED

C. BUSINESS ARISING FROM THE MINUTES/NOTES

D. DELEGATIONS

E. FINANCE

1. The Committee reviewed the Investments Report and discussed an idea brought forward by R. Thomas to have a projective cash flow report. He suggested that the Committee could review the report on a yearly and quarterly basis. The Director of Finance noted that there are variables that would affect a cash flow report's accuracy, including incoming grant dollars and large projects like the Exshaw Municipal Water System.

Moved by P. Ryan that the Investments Report as at January 18, 2012 be accepted as information.

CARRIED

2. The CAO outlined the information report Financial Statements, Additional Work. He stated the Committee should determine if they would like further auditing work conducted, or changes to the financial statements.

R. Thomas stated that although there is nothing technically wrong with the audited financial statements, they are difficult for ratepayers to understand.

R. Thomas distributed sample financial documents from other municipalities. He stated that he would like the Committee to have an opportunity in the future to discuss financial statements that have a little more clarity and connectivity to the annual budget categories. The Director of Finance confirmed that PSAB (Public Sector Accounting Board) has requirements for municipal government financial reporting in annual statements.

This was discussed at length. The Director of Finance stated that audited financial statements may not be the appropriate report to change since they have legal requirements to follow. She noted that there are other options the Committee can explore to have simplified financial information available to the ratepayers.

The Committee agreed that clarifying financial documents will come forward again for discussion after the budget cycle for 2011.

Moved by E. Butters that the Financial Statements Additional Work Report be accepted as information.

CARRIED

3. The CAO informed the Committee that a ratepayer inquired if the M.D. would be contributing to the Claresholm fire incident since the MD had donated funds to Slave Lake. The CAO stated that he had done some research and found two foundations accepting funds for the Claresholm fire. The CAO asked if the Committee wanted him to proceed with further investigation.

The extent of the fire was discussed. It was mentioned that Claresholm did declare a state of local emergency. The Committee directed the CAO to find out more details before making a decision.

F. INFORMATION

1. The Committee reviewed the M.D. Vehicles & Equipment listings. They discussed how the replacement year is determined, and how dollar values for Fire Department vehicles are calculated before they are presented to Council. The CAO said that the replacement year is based on a number of factors including mileage, and regular use. He said the EMS committee makes recommendation to Council for Fire Department vehicles.

R. Thomas distributed an information package titled “Infrastructure Management and Sustainable Funding”.

2. The Committee reviewed and discussed the Follow-up on Business Directory/Import Substitution Project final report. The report was follow up from the delegation with R. Pauls of EcDev Solutions at the November 29, 2011 Finance Meeting. P. Ryan stated that the goal for Economic Zone was not included in these notes. The CAO said that Council allocated funds to complete further subsequent work under the Sustainable Economic Development/Tourism Strategy report: these funds could be used for consultation to facilitate that process.

Moved by P. Ryan that the meeting go incamera at 10:36 a.m.

CARRIED

Moved by R. Thomas that the meeting come out of camera at 11:50 a.m.

CARRIED

Moved by R. Thomas that MD Vehicles & Equipment listing and Follow-up on Business Directory/Import substitution Project final report be accepted as information.

CARRIED

G. INCAMERA

Moved by E. Butters that the Committee go in camera at 11:52 a.m.

Moved by C. Montgomery that the Committee come out of camera at 12:03 p.m.

ADJOURNMENT – NEXT MEETING DATE

The meeting was adjourned at 12:03 p.m.

CHAIRPERSON

SECRETARY