



AGENDA

REGULAR MEETING OF THE AUDIT COMMITTEE OF THE TOWN OF TABER, TO BE HELD IN THE COUNCIL CHAMBERS, ADMINISTRATION BUILDING, ON NOVEMBER 15, 2017 AT 9:00 AM.

		<u>MOTION</u>
ITEM No. 1.	CALL TO ORDER	
ITEM No. 2.	ADOPTION OF THE AGENDA	X
ITEM No. 3.	DELEGATIONS	
ITEM No. 4.	ADOPTION OF THE MINUTES	x
ITEM No. A.	MINUTES - AUDIT COMMITTEE MEETING OF AUGUST 15, 2017	
ITEM No. 5.	BUSINESS ARISING FROM THE MINUTES	
ITEM No. 6.	ACTION ITEMS	
ITEM No. 7.	MEDIA INQUIRIES	
ITEM No. 8.	CLOSED SESSION	x
ITEM No. A.	FOIPP ACT S.24 – ADVICE FROM OFFICIALS	
ITEM No. B.	FOIPP ACT S.24 – ADVICE FROM OFFICIALS	
ITEM No. 9.	OPEN SESSION	X
ITEM No. 10.	CLOSE OF MEETING	x



Audit Committee Request for Decision	
Meeting Date: November 15, 2017	
Subject: Minutes of the August 15, 2017 Audit Committee Meeting	
Recommendation:	That the Audit Committee adopts the minutes of the Audit Committee Meeting held on August 15, 2017 as presented.
Background:	N/A
Legislation / Authority:	MGA, Section 208(1)(a)(c)
Strategic Plan Alignment:	N/A
Financial Implication:	N/A
Service Level / Staff Resource Implication:	N/A
Justification:	Approval of minutes is in accordance with the Municipal Government Act, Section 208.
Alternative(s):	That the Audit Committee adopts the minutes of the Audit Committee Meeting held on August 15, 2017 as amended.



Attachment(s):	Minutes of the August 15, 2017 Audit Committee Meeting
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APPROVALS:	
Originated By:	John Orwa
Chief Administrative Officer (CAO) or Designate:	

MINUTES OF THE REGULAR MEETING OF THE AUDIT COMMITTEE OF THE TOWN OF TABER, IN THE PROVINCE OF ALBERTA, HELD IN THE COUNCIL CHAMBERS, ADMINISTRATION BUILDING, ON AUGUST 15, 2017, AT 1:00 PM.

Acting Mayor

Prokop, Andrew

Councillors

Sparks, Randy

Strojwas, Joe

Chief Administrative Officer

Armfelt, Cory

Staff

Orwa, John

Merkl, Kendra

CALL TO ORDER

Acting Mayor Prokop called the meeting to order at 1:01 PM

ADOPTION OF THE AGENDA

Acting Mayor Prokop inquired if there were any Additions or Deletions to the Agenda and advised that there were none.

Res. 14/2017 MOVED by Coucillor Strojwas that the agenda be adopted as presented.

CARRIED UNANIMOUSLY

DELEGATIONS

None

ADOPTION OF THE MINUTES

A) Minutes – Audit Committee Meeting of March 14, 2017.

Res. 15/2017 MOVED by Councillor Sparks that the Audit Committee adopts the minutes of the Audit Committee Meeting held March 14, 2017.

CARRIED UNANIMOUSLY

BUSINESS ARISING FROM THE MINUTES

None

ACTION ITEMS

Councillor Sparks requested a hard copy of the agenda and supporting documents to be printed for future meetings.

MEDIA INQUIRIES

None

CLOSED SESSION

Res. 16/2017 MOVED by Councillor Strojwas that the Audit Committee moves to Closed Session to discuss matters related to FOIP Section 24, advice from officials.

CARRIED UNANIMOUSLY at 1:06 PM

OPEN SESSION

Res.17/2017 MOVED by Councillor Strojwas that the Audit Committee reconvenes into Open Session.

CARRIED UNANIMOUSLY at 1:52 PM

Res.18/2017 MOVED by Councillor Sparks that the Audit Committee recommends to Council that it approves the unaudited Financial Statements for the six months ended June 30, 2017.

CARRIED UNANIMOUSLY

CLOSE OF MEETING

Res. 19/2017 MOVED by Acting Mayor Prokop that this meeting of the Town of Taber Audit Committee is hereby closed.

CARRIED UNANIMOUSLY at 1:54 PM

MAYOR

CHIEF ADMINISTRATIVE OFFICER



Confidential Memo for Closed Session

Meeting Date: November 15, 2017	
Subject: 3rd Quarter Financial Statements	
Recommendation:	That the Audit Committee recommends to Council that it accepts the unaudited draft financial statements for the nine months ending September 30, 2017 for information purposes.
Background:	<p>The draft Financial Statements for the Nine Months Ending September 30, 2017, have been prepared for discussion with the Audit Committee members.</p> <p>When reviewing the information make note that for analytical purposes a positive variance on revenues or departments that budgeted a surplus means that more revenue or a larger surplus resulted from operations and the “percentage used” amount will be greater than 100%. For expenses or for departments that budgeted deficits a positive variance means that the expenses or the deficit was less than expected and the “percentage used” amount will be less than 100%.</p> <p>Administration is looking for the Audit Committee to discuss the financial statements, variance reports, and investment portfolio as at the 3rd Quarter of fiscal year 2017.</p>
Legislation / Authority:	Audit Committee Policy C-5
Strategic Plan Alignment:	Strengthen our core infrastructure and services in a fiscally responsible manner.
Financial Implication:	Reporting of the financial position of the Town of Taber at September 30, 2017.
Service Level / Staff Resource Implication:	Prepared using existing staff resources



Justification:	To update the Audit Committee on the Town's Financial position at September 30, 2017.
Alternative(s):	The Audit Committee requests further information to be brought forward.
Attachment(s):	Financial Statements to September 30, 2017 Capital Variance to September 30, 2017 Investment Portfolio to September 30, 2017 Legal Fees to September 30, 2017

APPROVALS:	
Originated By:	John Orwa
Chief Administrative Officer (CAO) or Designate:	