

**THE CORPORATION OF THE TOWNSHIP OF TAY
AUDIT COMMITTEE MEETING
WEDNESDAY, JANUARY 24, 2018
10:00 A.M.**

PRESENT: Mayor Scott Warnock
Deputy Mayor Dave Ritchie
Councillor Gerard LaChapelle
Mike English
Larry Pattullo, Chair
Jerry Van Dyk

STAFF PRESENT: Joanne Sanders, Director of Finance
Lindsay Barron, Financial Analyst
Cyndi Bonneville, Recording Secretary

1. CALL TO ORDER:

The Chair called the meeting to order at 10:00 am.

2. DECLARATIONS OF PECUNIARY INTEREST:

None were presented.

3. ADOPTION OF THE MINUTES:

Moved By: Deputy Mayor Ritchie

Seconded By: Councillor Gerard LaChapelle

**That the minutes of the Audit Committee meeting dated
October 25, 2017 be adopted as presented.**

Carried.

4. CORRESPONDENCE:

None were presented.

5. NEW & UNFINISHED BUSINESS:

5.1 2018 Meeting Dates

The Committee reviewed the proposed 2018 meeting calendar, as submitted, and it was agreed that no changes were required to the schedule at this time.

5.2 Internal Control Notes – Accounts Receivable

The Committee reviewed the Internal Control Notes – Purchasing and Accounts Report. Staff outlined the process of invoicing for fees charged for municipal services and the collection process policy.

The Committee questioned use of a collection agency. The Director advised that following a series of notices any outstanding fees are added to the customer's tax account for payment, and further that any invoices that cannot be added to a tax account may be sent to an agency for collections.

The Committee questioned the process that all Treasury staff have the ability to perform adjustments through the Cashier Adjustment screen. The Director advised for accuracy and validity adjustments are reviewed by the Deputy Treasurer before posting.

5.3 2016 Financial Indicator Review

The Committee reviewed the 2016 Financial Indicator Review. The Director provided an overview on the formula used by the Ministry of Municipal Affairs and Housing to determine the financial indicators.

Staff spoke to the percentage of sustainability indicators including the percentage of total taxes receivable and total taxes levied and responded to questions of the Committee with respect to the population and household counts.

5.4 2017 Annual Repayment Limit

The Committee reviewed the 2017 Annual Repayment Limit as presented by the Ministry of Municipal Affairs. The Director provided an outline of the limit restrictions for borrowing and the Ministry guidelines used to calculate the estimated annual repayment limit.

Staff spoke to the Township's debt capacity and the importance of maintaining minimal debt for eligibility of funding programs.

5.5 Reserve and Reserve Funds Policy

The Committee reviewed the Township's Reserve and Reserve Funds Policy. Staff provided an overview of the purpose and objective of the policy which was recently presented to Council.

The Committee discussed asset management in relation to reserve and reserve funds and it was agreed that the Township's Asset Management Plan be brought forward at the next meeting. Staff was directed accordingly.

6. ADJOURNMENT:

Moved by: Councillor Gerard LaChapelle

Seconded by: Mike English

That this Audit Committee meeting adjourn at 11:08 a.m.

Carried.

Larry Pattullo, Chair