

AUDIT MEETING 2012 MINUTES

VILLAGE OF BITTERN LAKE

June 27, 2012 @ 7:00 pm in the Village Office.

IN ATTENDANCE

Deputy Mayor Charlie Debnam Councillor Jarred Booth
CAO Theresa Fuller

ABSENT

Mayor Ken Feth - Unavailable to attend, get proper notice via email.

GUESTS

Mr. Kerry Grettum

CALL TO ORDER

#75/12

Deputy Mayor Debnam called the meeting to order at 7:03 pm.

Carried.

AMENDMENTS AND

ACCEPTANCE OF AGENDA

#76/12

Deputy Mayor Debnam made a motion to accept the agenda as presented.

Carried.

CONFIRMATION OF

MINUTES

June Meeting Minutes to be approved at next regular Council meeting.

GUESTS

Michael Wetsch - Grant Thornton

CORRESPONDENCE

Audit Documents as presented by Mr. Wetsch.

UNFINISHED BUSINESS

1. Auditor Presentation

Michael Wetsch proceeded to share the audit report with council. Recommendations were presented on control items that would be beneficial, improvements to the budget preparation process. Examples were shared.

Michael commented to council that the village that several practices that have been implemented were beneficial, grant tracking spreadsheets, etc.

Deferred and grant revenue paper requires some fine tuning to improve communication and understanding. Examples were passed on to CAO for implementation.

2. Discussion and questions regarding the Audit

Other recommendations were to ensure that year end items are addressed and expensed in the correct year.

Standard adjustments were chatted about. Some smaller entries were shared and deemed as not necessary to change.

Village decides how they fund projects. Deferred revenue, not always necessary to match up to specifically to gics.

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Revisit GIC to have operating gics accessible for operating purpose when cash flow goes down.

The auditor presented a basic comparison to several similar sized villages and the village, overall comparatively the village is in a comfortable financial position.

3. Approval of Financial Audit

#77/12

Deputy Mayor Debnam made a motion to approve the 2011 Financial Audit Statements as presented by Michael Wetsch.

Carried Unanimously.

NEW BUSINESS

1. Date change for July 2012 Regular Meeting of Council.

Discussion progressed, it was decided to keep the original date for the Regular meeting of council.

The next Regular meeting of council will be on July 9, 2012 at 7:00 pm.

ADJOURNMENT

#78/12

Deputy Mayor Debnam made a motion to adjourn the meeting at 8:33 pm.

Carried.

NEXT MEETING

Regular Meeting of Council -- July 9, 2012 -- 7:00 pm

Deputy Mayor Charlie Debnam

CAO Theresa Fuller