

KENORA DISTRICT SERVICES BOARD

Minutes of the Regular Meeting of the Finance Committee
held Monday, April 21, 2008
at the Kenora District Services Board Office in Dryden
Commencing at 10:00 a.m.

PRESENT: Anne Krassilowsky, Chair
Garry Parkes
Kim Thain
Penny Lucas

STAFF: Sten Lif, Chief Administrative Officer
Toni Thurbide, Director of Finance

REGRETS: Bill Thompson
Brian Larson

GUESTS:

1. **CALL TO ORDER**

The meeting of the Finance Committee was called to order by the Chair at 10:10 a.m.

2. **APPROVAL OF AGENDA**

MOTION NO.: FC2008-03

Moved by Penny Lucas
Seconded by Kim Thain

RESOLVED THAT the Finance Committee approve the agenda for the standing committee meeting to be held on Monday, April 21, 2008 at the Kenora District Services Board Administration office in Dryden commencing at 10:00 a.m.

CALLED; CARRIED

ACTION: None

3. **DISCLOSURE OF INTEREST AND THE GENERAL NATURE THEREOF**

None Declared

4. **DELEGATIONS / DEPUTATIONS**

None at this time

5. MINUTES OF PREVIOUS MEETING(S)

5.1 Minutes of Finance Committee Meeting held February 1, 2008

MOTION NO.: FC2008-04

Moved by Garry Parkes
Seconded by Penny Lucas

RESOLVED THAT the Finance Committee approve the minutes of February 1, 2008 standing committee meeting.

CALLED; CARRIED

ACTION: File

6. CORRESPONDENCE

6.1 BDO Dunwoody regarding Government Financial Reporting Model

The Director of Finance reviewed the correspondence from the auditor which reflects the changes to full accrual accounting effective January 1, 2009.

7. PROGRAM DIRECTOR'S REPORT

7.1 FC-2008-03 Draft Audited Financial Statement for the Year Ended December 31, 2007

The Director of Finance reviewed the draft financial statements with the Committee. The auditor will present the audited financial statements at the meeting of the Board scheduled for May 8th.

7.2 FC-2008-04 Post Retirement Benefit Liability

The Director of Finance reviewed the report received from the actuarial which indicated the unfunded post retirement benefits by 2008 will amount to \$211,957.

The Committee requested a resolution be drafted and brought back to the Finance Committee for approval. The resolution will recommend the Board fund the liability during 2008 by way of transfers from the working fund reserve and the land ambulance general purpose reserve fund.

7.3 FC-2008-05 Financial Report for the Three Month Period Ending March 31, 2008

The Director of Finance reviewed the financial report for the first quarter in 2008. All programs are within budget at March 31st.

The financial report will be forwarded to the Board for review at their May 8th meeting.

8. GENERAL BUSINESS

8.1 Request from Township of Sioux Narrows - Nestor Falls regarding apportionment of net local costs

The Committee discussed the outcomes of the previous reviews relating to apportionment of net local costs. The Director of Finance will provide a report to the Finance Committee utilizing the various scenarios outlined in the last review. The Ontario Municipal Partnership Funding will be incorporated into the report. The Finance Committee will review the report at their next regular meeting.

8.2 Endorsement of cheques

Concern was raised at the Board meeting held March 20th that staff were responsible for endorsing cheques on behalf of the Board. The Finance Committee reviewed the processes in place regarding the endorsing of cheques with the Chief Administrative Officer and Director of Finance. The Finance Committee determined there were sufficient checks and balances in place and there would be no need to change the process.

9. RESOLUTIONS/RECOMMENDATIONS

None at this time

10. NEXT MEETING

The next regular meeting of the Finance Committee is scheduled for Tuesday, June 10th, at 10:00 a.m.

11. ADJOURNAMENT

The meeting adjourned at 12:15 p.m.

Confirmed this 10th day of June, A.D. 2008

Resolution No. FC 2008-06

Anne Krassilowsky, Chair