



Audit Committee
Tuesday, June 28, 2011
8:30 a.m.
Committee Room, Town Hall

Members Present

Chair: Councillor Whitehead
Vice Chair: Councillor Mezzapelli
Councillor Paterak
Councillor Thompson
Mayor Morrison (ex-officio)

Town Staff Present

Chief Administrative Officer: D. Barnes
Director/Chief Financial Officer/Deputy C.A.O.: R. Kaufman
Manager of Finance: K. Kocialek
Director of Administration/Town Clerk: K. Landry
Treasurer: F. Wong

Others Present

Auditor: H. Cameron Johnston

1. **CALL TO ORDER**

The meeting was called to order at 8:34 a.m.

2. **APPROVAL OF AGENDA**

Moved by: A. Thompson

AUD-2011-001

That the agenda for the June 28, 2011 Audit Committee Meeting be approved.

Carried.

3. **DISCLOSURE OF PECUNIARY INTEREST** - None

4. **RECEIPT OF MINUTES**

Moved by: A. Thompson

AUD-2011-002

That the August 24, 2010 Audit Committee minutes be received.

Carried.

5. REGULAR BUSINESS

A. Elect Chair and Vice Chair.

Moved by: A. Thompson

AUD-2011-003

That the Committee appoint Councillor Richard Whitehead as Committee Chair.

Carried.

Moved by: R. Paterak

AUD-2011-004

That the Committee appoint Councillor Rob Mezzapelli as Committee Vice-Chair.

Carried.

B. Management Discussion and Analysis (MD&A).

Fuwing Wong, Treasurer reviewed the Draft 2010 Management Discussion & Analysis which outlines the following:

- 2010 Financial Position of the Town
 - Financial Assets
 - Tangible Capital Assets and Other Non-Financial Assets
 - Financial Liabilities
 - Accumulated Surplus
- 2010 Operations and Full Accrual Accounting Surplus
- Municipal Debt
 - Hydro Debenture
 - Bolton Arterial Route Debenture (2010)
 - Annual Repayment Limit (ARL)

Moved by: R. Mezzapelli

AUD-2011-005

That the 2010 Management Discussion and Analysis, be received.

Carried.

C. Town of Caledon Consolidated Financial Statements for the year ended December 31, 2010.

H. Cameron Johnston of Millard, Rouse & Rosebrugh, Chartered Accountants, Auditors reviewed the Corporation of the Town of Caledon Consolidated Financial Statements for the year ended December 31, 2010 as well as the Report to the Members of the Audit Committee – December 31, 2010.

Moved by: R. Mezzapelli

AUD-2011-006

That the Consolidated Financial Statements for the year ended December 31, 2010 and the Report to the Members of the Audit Committee – December 31, 2010, be received.

Carried.

NOTE: Staff were requested to follow up with Public Works staff with regard to reference on Page 17 of the Consolidated Financial Statements regarding Bridges estimated useful life at 20-40 years.

6. **CLOSED MEETING** - None

7. **ADJOURNMENT**

The meeting adjourned at 9:30 a.m.

8. **NEXT SCHEDULED MEETING**

The next meeting will be held on September 26, 2011 at 2:30 p.m. in the Committee Room.

The next meeting will be held on November 29, 2011 at 9:30 a.m. in the Committee Room.