

City of Maple Ridge

Audit & Finance Committee Meeting Minutes

April 24, 2017

The Minutes of the Audit and Finance Committee Meeting held in the Blaney Room of the Municipal Hall, 11995 Haney Place, Maple Ridge, BC on Monday, April 24, 2017 at 9:00 a.m.

PRESENT

Committee Members

Councillor Masse, Chair
Councillor Duncan
Councillor Robson
Councillor Shymkiw
Councillor Speirs

Municipal Staff

T. Swabey, Chief Administrative Officer
K. Swift, General Manager Parks, Recreation & Culture
P. Gill, General Manager Corporate & Financial Services
C. Nolan, Manager of Accounting
T. Thompson, Manager of Financial Planning
L. Benson, Manager of Sustainability & Corporate Planning

Absent

Councillor Bell
Mayor Read

The meeting was called to order at 9:05 a.m.

1. *Approval of the Agenda*

It was moved and seconded

That the agenda for the April 24, 2017 Audit & Finance Committee meeting be approved as circulated.

CARRIED

2. *Approval of minutes of March 20, 2017*

It was moved and seconded

That the minutes of the Audit & Finance Committee of March 20, 2017 be adopted as circulated.

CARRIED

3. 2016 Consolidated Financial Statements

The Manager of Accounting provided a presentation reviewing the 2016 Consolidated Financial Statements and advised the Committee that a Council Resolution to accept the statements is on the April 25, 2017 agenda.

4. Investment Reports

The Manager of Financial Planning reviewed the investment report and advised the Committee that the returns on the City's investment holdings exceeded benchmarks in 2016 and to date in 2017, and that the City's holdings are within the parameters set out in the investment policy.

5. DCC Bylaw Update

The Manager of Financial Planning provided the Committee with an update on the status of the DCC Bylaw update. He indicated that rates would be increasing to reflect rising costs and provided the Committee with information regarding the regulatory process involved in adopting a new DCC Bylaw.

6. Council Compensation – Remuneration

The Manager of Accounting reviewed three different options that could be used to adjust Council remuneration and asked the Committee to provide direction on any changes to remuneration they would like to recommend to Council. The Committee directed that starting in 2017, Council remuneration be adjusted annually by the change in Vancouver CPI for the previous calendar year and that should the recent proposal by the Federal Government to, effective in 2019, eliminate the Income Tax Act provision deeming 1/3 of the remuneration of an elected official to be a tax free allowance be enacted, that an adjustment to remuneration be provided on January 1, 2019 to offset the impact. The committee directed Staff to prepare a bylaw incorporating those recommendations for consideration at a future Council meeting.

**7. Council Compensation – Training, Conferences & Association Building
Policy 3.07**

Item was deferred to the meeting of May 8, 2017

8. Next Meeting

The next meeting is scheduled for May 8, 2017 at 9:00 a.m.

Adjournment – 9:58 a.m.