

**THE CORPORATION OF THE CITY OF GRAND FORKS
AGENDA – SPECIAL MEETING**

**Thursday, May 7th, 2015, directly following the In-Camera Meeting
7217 - 4th Street, City Hall**

<u>ITEM</u>	<u>SUBJECT MATTER</u>	<u>RECOMMENDATION</u>
1.	<u>CALL TO ORDER</u>	
2.	<u>ADOPTION OF MEETING AGENDA</u>	
	a) Adopt agenda	May 7th, 2015, Special Meeting agenda
		THAT Council adopt the May 7th, 2015, Special Meeting agenda as presented.
3.	<u>REGISTERED PETITIONS AND DELEGATIONS</u>	
	a) Chief Financial Officer Delegation - CFO - External Auditor Presentation of Financial Statement.pdf	External Auditor presentation of Financial Statement
		THAT Council receive the presentation made by Berg, Lehmann Chartered Accountants with regard to the 2014 audited financial statements and further approves and accepts the 2014 audited financial statements as required under the Community Charter.
4.	<u>UNFINISHED BUSINESS</u>	
5.	<u>RECOMMENDATIONS FROM STAFF FOR DECISIONS</u>	
6.	<u>REQUESTS ARISING FROM CORRESPONDENCE</u>	
7.	<u>BYLAWS</u>	
8.	<u>LATE ITEMS</u>	
9.	<u>ADJOURNMENT</u>	

DELEGATION



To: Mayor and Council
From: Chief Financial Officer
Date: May 4, 2015
Subject: External Auditor Presentation of Financial Statement
Recommendation: **RESOLVED THAT THE COUNCIL RECEIVE THE PRESENTATION MADE BY BERG, LEHMANN CHARTERED ACCOUNTANTS WITH REGARD TO THE 2014 AUDITED FINANCIAL STATEMENTS AND FURTHER APPROVES AND ACCEPTS THE 2014 AUDITED FINANCIAL STATEMENTS AS REQUIRED UNDER THE COMMUNITY CHARTER**

BACKGROUND:

The City's external auditors, Berg, Lehmann Chartered Accountants will make a presentation to Council on the 2014 Audited Financial Statements, as required under the Community Charter.

Due to Auditing Standards established by the Canadian Institute of Chartered Accountants, an auditor may not sign off on the audit report until Council (or those with the responsibility) has approved and accepted the Financial Statements. If the financial statements are presented first in a public meeting, they would technically not be audited. Therefore, the financial statements are marked as "draft" and first presented at an in-camera meeting. At the in-camera, Council considers accepting and approving the financial statements.

Once approved, the auditors then sign off, the 'DRAFT' is removed, and the financial statements are presented at a Regular meeting of Council as audited financial statements. As the Regular meeting is usually scheduled the same day as the in-camera, the audited Financial Statements appear as a 'Late Item' on the Regular agenda.

Benefits or Impacts of the Recommendation:

General: Presentation of the financial statements to the public provides valuable information on the financial health of the community.

Policy/Legislation: Community Charter S.171(1), the municipal auditor must report to the council on the annual financial statements of the municipality.
Community Charter S. 167(4) By May 15 in each year, a municipality must submit to the inspector its audited financial statements for the preceding year and any other financial information requested by the inspector.


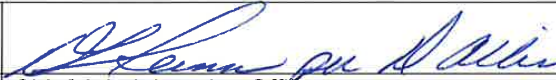
Attachments: 2014 DRAFT Financial Statements will be sent to Council Monday, May 4th 2015.

DELEGATION



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- OPTIONS:**
1. RESOLVED THAT COUNCIL REFERS BACK TO STAFF FOR FURTHER INFORMATION
 2. RESOLVED THAT COUNCIL RECEIVES THE PRESENTATION FOR INFORMATION PURPOSES

	
Department Head or CAO	Chief Administrative Officer