

**REGION OF WATERLOO ARTS FUND
ANNUAL GENERAL MEETING
MINUTES**



Monday, September 30, 2013
3:04 p.m.
Room 110
Regional Administration Building
150 Frederick Street, Kitchener, Ontario

Present were: Chair I. Stefanescu, I. Cisterna, M. de Groot, J. Haalboom, M. Scott, K. Seiling and A. Thomas*

Also Attending: J. Bradey

Members Absent: A. Aledeh, D. Mansell and E. McCluskie

**DECLARATIONS OF PECUNIARY INTEREST UNDER THE CONFLICT OF INTEREST
POLICY OF THE REGION OF WATERLOO ARTS FUND**

None declared

APPROVAL OF MINUTES – Annual General Meeting, September 13, 2012

MOVED by M. de Groot
SECONDED by I. Cisterna

THAT the Region of Waterloo Arts Fund minutes of the Annual General Meeting held September 13, 2012 be approved.

CARRIED

NEW BUSINESS

a) Review / Approval of Financial Statements, dated December 31, 2012

Julie Bradey, Financial Analyst (Tax Policy), provided an overview of the financial statements, advising that the auditor has determined that the financial statements were fairly presented. She explained the new process for audit, stating that once the Statements are approved by the Board, the final copies will be prepared by the auditor distributed to the Board.

She reviewed the sources for revenue, interest, grants approved and returned; provided an explanation of the figures related to the statement of financial position. In addition, she provided an overview of the Notes and indicated that some grants are still payable pending submission of the project Final Report.

MOVED by M. Scott
SECONDED by I. Cisterna

THAT the Region of Waterloo Arts Fund approve the audited financial statements, dated December 31, 2012.

CARRIED

b) Approval of Appointment of Auditor

S. Natolochny provided background information.

MOVED by I. Cisterna

SECONDED by M. de Groot

THAT the Region of Waterloo Arts Fund hereby appoint Deloitte and Touche as the auditor, to hold office until the close of the next annual meeting of the directors and members of the Corporation, at such remuneration as may be fixed by the directors and the directors are hereby authorized to fix such remuneration with the consent of the Regional Municipality of Waterloo;

AND THAT the auditor shall be directed to audit the financial statements for the Corporation's fiscal year ending December 31, 2013.

CARRIED

c) Insurance Renewal

A copy of the current insurance renewal policy was distributed to the Directors.

A member expressed concerns about the costly liability insurance compared to what other non-profit organizations pay for similar coverage. In response to the Board's request for more details about the coverage, information will come back to the Board at the January 2014 meeting.

* A. Thomas joined the meeting at 3:20 p.m.

MOVED by K. Seiling

SECONDED by M. Scott

THAT the Region of Waterloo Arts Fund approve the annual insurance renewal expenditure of \$2090.00 plus applicable taxes, for the period ending July 8, 2014.

CARRIED

ADJOURN

MOVED by I. Cisterna

SECONDED by M. Scott

THAT the meeting adjourn at 3:25 p.m.

CARRIED

COMMITTEE CHAIR, I. Stefanescu

CORPORATE CLERK, S. Natolochny