



# **Region of Waterloo Arts Fund Annual General Meeting Minutes**

Thursday, September 11, 2014  
3:10 p.m.  
Room 218  
Regional Administration Building  
150 Frederick Street, Kitchener, Ontario

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Present were: Chair M. Scott, I. Cisterna, M. de Groot, J. Haalboom, P. Mulloy, P. Pulford and K. Seiling

Also Attending: J. Bradey

Members Absent: S. Clevely, S. Gruetzmacher and A. Thomas

## **Declarations of Pecuniary Interest Under The Conflict of Interest Policy of The Region of Waterloo Arts Fund**

None declared

## **Approval of Minutes**

a) Annual General Meeting – September 30, 2013

Moved by K. Seiling

Seconded by P. Pulford

That the Region of Waterloo Arts Fund approve the minutes of the Annual General Meeting held September 30, 2013.

Carried

## **New Business**

a) Review / Approval of Financial Statements, dated December 31, 2013

Julie Bradey, Financial Analyst (Tax Policy), provided an overview of the financial statements, advising that the audit resulted in a clean audited opinion. She highlighted the statement of revenue and expenditures and the accumulated surplus; the statement of financial position; and, the statement of change in net financial assets.

She gave an overview of the audit notes and advised that she has requested a change in how grants are recognized; beginning in 2014, any grants returned in a given year will be noted in the audit for that year. She provided an explanation of the details for grants committed, noting that payables are a result of project extensions granted or delays in Final Report submissions. She stated that no project grants were returned in 2013 but there were grants returned in 2014 and those returned monies can be spent in 2014.

Moved by I. Cisterna

Seconded by P. Pulford

That the Region of Waterloo Arts Fund approve the audited financial statements, dated December 31, 2013.

Carried

Members were advised that the auditor will provide final copies of the financials statements for the Board.

b) Approval of Appointment of Auditor

S. Natolochny and J. Bradey provided background information, advising that the Arts Fund has historically appointed the same auditor as appointed by the Region of Waterloo to take advantage of the audit fee savings. It was also noted that while the audit fee for the Arts Fund may increase minimally each year, the Region of Waterloo pays the fee on behalf of the Arts Fund.

Moved by P. Pulford

Seconded by I. Cisterna

That the Region of Waterloo Arts Fund hereby appoint Deloitte LLP 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, 2014.

Carried

**Adjourn**

Moved by J. Haalboom

Seconded by P. Pulford

That the meeting adjourn at 3:23 p.m.

Carried

**Board Chair, M. Scott**

**Corporate Clerk, S. Natolochny**