



## **Region of Waterloo Arts Fund**

### **Annual General Meeting**

#### **Minutes**

Thursday, September 7, 2017

3:38 p.m.

Room 218

Regional Administration Building

150 Frederick Street, Kitchener, Ontario

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Present were: Chair B. A. Keller, A. Dobkowski, P. Mulloy, K. Redman, M. Scott, and K. Sheehy

Also Present: J. Bradey and L. Legate

Members Absent: R. Nixon, M. Hopkins, J. Rodriguez, K. Seiling, and R. Waldeck

B.A. Keller welcomed Julie Bradey and Liam Legate to the meeting, noting that J. Bradey provides financial services support for the Arts Fund and L. Legate provides legal advice.

#### **Acknowledgement of Traditional Lands – B. A. Keller**

B. A. Keller acknowledged that the Board is meeting on the traditional territory of the Neutral, Anishnawbe and Haudenosaunee people.

#### **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 8, 2016

Moved by K. Sheehy

2508546

Seconded by P. Mulloy

That the Region of Waterloo Arts Fund approve the minutes of the Annual General Meeting held on September 8, 2016.

Carried

### **New Business**

a) Review / Approval of Financial Statements, dated December 31, 2016

Julie Bradey, Financial Analyst (Tax Policy), provided an overview of the financial statements. She advised that the financial statements were audited by KPMG and that they have expressed an opinion that the 2016 financial statements present fairly.

J. Bradey stated that note six outlines an issue with a \$3600 grant that was not repaid. As a result it has been set up as a allowance for doubtful accounts. She noted that the expenses are higher for 2016 due to the 15/150 additional funds and that although there was a deficit of \$24,969 in 2016 it is not a concern due to the amount of the grant approved by the Region for 2017.

It was noted that on page one, the grants committed line refers to note 5 and should be changed to note 4.

In response to a question from the Board, J. Bradley stated that the cost of new website is included in the information, promotion and advertising line which is the cause of the increased amount.

J. Bradley informed the Board that she will be requesting that the auditors add a subsequent event note to reflect the two partial grants of \$485 and \$2730 that were returned in 2017.

Moved by A. Dobkowski

Seconded by K. Sheehy

That the Region of Waterloo Arts Fund approve the audited financial statements, as amended, dated December 31, 2016.

Carried

b) Approval of Appointment of Auditor

J. Bradey provided background information advising that historically the Arts Fund has appointed the same auditor as the Region for cost savings and efficiencies. She stated that KPMG has quoted a fee of \$3570 for the Arts Fund audit. J. Bradley noted that the Region pays for the auditing fees and the Arts Fund could go with its own auditor but that this would likely result in additional costs for the Arts Fund.

2508546

Moved by K. Redman

Seconded by M. Scott

That the Region of Waterloo Arts Fund hereby appoint KPMG LLP as the auditor, as approved by the Regional Municipality of Waterloo, to hold office until the close of the next annual meeting of the directors and members of the Corporation, at the remuneration of \$3,570 plus HST;

And that the auditor shall be directed to audit the financial statements for the Corporation's fiscal year ending December 31, 2017.

Carried

### **Other Business**

The Board thanked L. Legate for all of his assistance to the Board specifically with the website redesign.

### **Adjourn**

Moved by A. Dobkowski

Seconded by K. Redman

That the meeting adjourn at 4:01 p.m.

Carried

**Board Chair, B.A. Keller**

**Corporate Clerk, T. Brubacher**