



## **Region of Waterloo Arts Fund**

### **Annual General Meeting**

#### **Minutes**

Thursday, September 8, 2016

3:10 p.m.

Room 218

Regional Administration Building

150 Frederick Street, Kitchener, Ontario

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Present were: Chair M. Scott, S. Clevely, B. A. Keller, P. Mulloy, R. Nixon\*, K. Seiling, K. Sheehy and A. Thomas

Also Present: J. Bradey and L. Legate

Members Absent: E. Bolton, K. Redman and J. Wichers

M. Scott 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.

#### **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 10, 2015

Moved by S. Clevely

Seconded by A. Thomas

That the Region of Waterloo Arts Fund approve the open session minutes of the Annual General Meeting held on September 10, 2015.

Carried

**New Business**

## a) Review / Approval of Financial Statements, dated December 31, 2015

Julie Bradey, Financial Analyst (Tax Policy), provided an overview of the financial statements. The draft document had been emailed to the board in advance of the meeting and copies were distributed to members present. She advised that once approved, copies of the final financial statements will be made available to the board.

She advised that the Financial Statements were audited by Deloitte LLP and that the opinion of the auditor is that the 2015 financial statements present fairly.

\* R. Nixon joined the meeting at 3:15 p.m.

J. Bradey summarized the expenses including promotional items, meeting expenses and insurance. She advised that there was an excess of expenditures over revenue but this is not an issue due to the Fund's accumulated surplus. She noted that the Region pays for the audit services provided to the Arts Fund.

She provided an overview of the significant accounting policies, the amount due from the Region, the grants committed, grants returned, and the subsequent event where 90% of an approved grant (\$15-34) was paid but the grant recipient filed a consumer proposal. The Arts Fund submitted a claim to the Trustee in March 2016 but J. Bradey suggested that it's likely that this amount (\$3600) will be written off as a bad debt.

Moved by A. Thomas

Seconded by B. A. Keller

That the Region of Waterloo Arts Fund approve the audited financial statements, dated December 31, 2015.

Carried

## b) Approval of Appointment of Auditor

J. Bradey provided background information advising that historically the Arts Fund has appointed the same auditor as used by the Region for cost savings and efficiencies; the Region procures the auditor and pays the fees on behalf of the Arts Fund. She stated that the Region recently appointed KPMG for a three-year term; the quoted fee of \$3500 for the Arts Fund audit is in line with past annual audit fees.

Moved by S. Clevely

Seconded by B. A. Keller

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 2212810

next annual meeting of the directors and members of the Corporation, at the remuneration of \$3,500 plus HST;

And that the auditor shall be directed to audit the financial statements for the Corporation's fiscal year ending December 31, 2016.

Carried

### **Other Business**

B. A. Keller acknowledged K. Seiling as a champion for the Arts Fund and thanked him and Regional Council for the continued significant support. She stated that the Arts Fund board appreciates the annual allocation to allow for grants in support of local projects and having the assistance of and access to Regional staff for the day to day operations. K. Seiling thanked the board for their time and efforts as volunteers making art happen in the Region.

### **Adjourn**

Moved by K. Sheehy

Seconded by P. Mulloy

That the meeting adjourn at 3:28 p.m.

Carried

**Board Chair, M. Scott**

**Corporate Clerk, S. Natolochny**