



Region of Waterloo Arts Fund Annual General Meeting Minutes

Thursday, September 10, 2015

3:05 p.m.

Room 218

Regional Administration Building

150 Frederick Street, Kitchener, Ontario

Present were: Chair M. Scott, E. Bolton, S. Clevely, P. Mulloy, K. Seiling, A. Thomas and J. Wichers*

Also Present: J. Bradey, L. Legate and R. Nixon

Members Absent: S. Gruetzmacher and K. Redman

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. She also welcomed Rick Nixon, noting that he has been involved with the Arts Fund as an Artist-at-Large volunteer and is interested in joining the board.

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 11, 2014

Moved by K. Seiling

Seconded by P. Mulloy

That the Region of Waterloo Arts Fund approve the minutes of the Annual General Meeting held on September 11, 2014.

Carried

New Business

a) Review / Approval of Financial Statements, dated December 31, 2014

Julie Bradey, Financial Analyst (Tax Policy), provided an overview of the financial statements. Copies of the draft document were distributed to members present and she advised that once approved, copies of the final financial statements will be made available to the board.

She stated that the statements are presented fairly and have received a clean audit opinion by Deloitte LLP. She summarized the statement of revenue and expenses, as well as the accumulated surplus. She highlighted Note 4 related to grants approved, paid and returned. She noted that the audit fees are paid by the Region of Waterloo as a cost-savings measure.

J. Bradey advised that given the recent return of a grant from M. Hurwitz (F13-25), a note will be added to the draft statements and that the money will be part of the 2015 funds available.

In response to a board question regarding the increase in the 2014 Meeting and Travel expenses line, J. Bradey advised that this was a result of additional meetings held in 2014 and was attributed to catering and parking expenses. It was noted that during 2014, the pilot Peer Assessment Panel (PAP) was in place and this resulted in additional meetings being held for the PAP review of stage 2 applications.

Moved by S. Clevely

Seconded by E. Bolton

That the Region of Waterloo Arts Fund approve the audited financial statements, dated December 31, 2014.

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. While the audit fee increased in 2014, it had no impact on the Arts Fund's financial statements.

* J. Wichers joined the meeting at 3:20 p.m.

Moved by E. Bolton

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Seconded by P. Mulloy

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, 2015.

Carried

Adjourn

Moved by J. Wichers

Seconded by A. Thomas

That the meeting adjourn at 3:21 p.m.

Carried

Board Chair, M. Scott

Corporate Clerk, S. Natolochny