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AUMA Convention & AMSC Trade Show

# Audit and Finance Committee

Report to the Assembly

October 02, 2008



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**Audit and Finance Committee**  
 Report

## Committee Members

- |                                       |   |
|---------------------------------------|---|
| ▪ Reg Pointe, CA<br>(Committee Chair) | Deputy Mayor<br>SV of Yellowstone             |
| ▪ Helen Rice                          | Alderman, City of Grande<br>Prairie           |
| ▪ Richard Coleman                     | Mayor, Town of Vegreville                     |
| ▪ Ron Grainger, CMA                   | External Committee Member                     |
| ▪ Therese Myndio, CMA                 | Assistant City Manager,<br>City of Wetaskiwin |
| ▪ Dean Screpnek, CMA                  | GM, Corporate Services,<br>City of St. Albert |



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**Audit and Finance Committee**  
Report

## 2007-08 Committee Activities

- Performed Governance activities ensuring AUMA's Financial Management was effectively executed
- Reviewed and evaluated Corporate and Financial controls, adequacy of policies, and adherence to policy
- Monitored the regular monthly management reporting and forecasting
- Engaged External Auditors



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## 2007 Audited Financial Statements

- Financial Statements are included within the Annual Report (in Convention Delegate Kits)
- Financial Statements presented at Pre-Convention session Tuesday
- Tuesday session created a more intimate environment for Q/A discussion



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## **2007 Audited Financial Statements**

Three Sets of Statements in Report:

1. Alberta Urban Municipalities Association consolidated Statements reporting the operations of AUMA, AMSC, and AMSC Insurance Services Ltd.
2. Alberta Municipal Insurance Exchange (MUNIX)
3. APEX Supplementary Pension Plan



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## **2007 Audited Financial Statements**

- Presented in accordance with Canadian generally accepted accounting principles (GAAP)
- “Unqualified Opinion”



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## 2007 Audited Financial Statements

Financial Statements = Positive Picture

1. AMSC and AMSC Insurance Services Ltd are profitable, while providing solid value to its members
2. AUMA operated at close to break even, with a small operating surplus
3. MUNIX insurance reciprocal is fully funded in accordance with the Alberta Superintendent's funding requirement.
4. APEX Pension Plan is fully funded

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## 2007 Audited Financial Statements

Motion:

“That These Audited Consolidate Financial Statements of the Alberta Urban Municipalities Association (AUMA); Municipal Insurance Exchange (MUNIX), and the APEX Supplementary Pension Plan, for the Year Ended December 31, 2007, be Received as Information”

AUMA AMSC