



**Audit & Finance Committee**


**2009**

**TOGETHER.STRONGER.**  
AUMA Convention & AMSC Trade Show

**Committee Members**

- Reg Pointe, CA Deputy Mayor (Committee Chair)  
SV of Yellowstone
- Rick McIver Alderman, City of Calgary
- Wayne Elliott Councilor, Town of Pincher Creek
- Ron Grainger, CMA External Committee Member
- Therese Myndio, CMA Assistant City Manager  
City of Wetaskiwin
- Dean Screpnek, CMA GM, Corporate Services  
City of St. Albert
- Norbert Van Wyk, CMA Director, APEX Pension Plan

APEX AMSC AUMA





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### 2008-09 Committee Activities

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




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### 2008 Audited Financial Statements

- The 2008 AUMA/AMSC Annual Report is posted on the AUMA web site ([www.auma.ca](http://www.auma.ca))
- Copies of the 2008 Financial Statements were available at the Registration Desk
- Financial Statements presented at Pre-Convention session Wednesday





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## 2008 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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## 2008 Audited Financial Statements

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






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## 2008 Audited Financial Statements

Financial Results = Positive but Challenging Year

1. **Positive** – the Consolidated Assets of AUMA as at December 31, 2008 total \$45M, with Equity of \$24.3M
2. **Positive** - on a Consolidated basis AUMA generated a Net Income Surplus of \$3.8M on Revenues of \$28.1M




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## 2008 Audited Financial Statements

Financial Statements = Positive but Challenging Year

3. **Positive** - the business lines of AMSC and AMSC Insurance Services Ltd are profitable, while providing solid value to its members and supporting the Advocacy Initiatives by Declaring a Dividend \$623K to AUMA
4. **Challenge** - Even with this Dividend, the non-consolidated AUMA advocacy entity realized a \$288K operating loss





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## 2008 Audited Financial Statements

Financial Statements = Positive but Challenging Year

**5. Challenge** - the MUNIX insurance reciprocal

- \$24.5M in Assets
- \$5.5M of Equity
- but has a \$524K funding deficit as measured by the Alberta Superintendent of Insurance's Funding Test



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## 2008 Audited Financial Statements

Financial Statements = Positive but Challenging Year

**6. Challenge** – APEX Supplementary Pension Plan

- has \$ 9.2M in Assets
- but as at December 31, 2009 had a \$1M Funding Deficiency





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## 2008 Audited Financial Statements

Financial Statements = Positive but Challenging Year

- The 2008 Credit Crisis and the resulting poor Investment Market was the main contributor to both the MUNIX and APEX financial challenges
- Management and the Governance Boards took action in 2009 to reset the course for both MUNIX and APEX



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## 2008 AUMA/AMSC Annual Report

For more information regarding the:

- **2008 Corporate Initiatives and Accomplishments**
- **2008 Performance Measures**
- **Corporate Governance**
- **2008 Detailed Financial Results**

Please review the Annual Report at [www.auma.ca](http://www.auma.ca)



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**Thank you**

A/MA AHEI