

# Audit and Finance Committee

## Financial Report

the Future is Local



AUMA CONVENTION & AMSC TRADE SHOW Calgary TELUS Convention Centre September 28-30, 2011


Financial Report

## 2010-11 Audit and Finance Committee Members

- |                        |   |
|------------------------|---|
| ▪ Reg Pointe, CA       | Deputy Mayor (Committee Chair)<br>SV of Yellowstone |
| ▪ Norbert Van Wyk, CMA | Director, APEX Pension Plan                         |
| ▪ Al Mondor, FCA       | Director, AMSC Board                                |
| ▪ Ron Grainger, CMA    | External Committee Member                           |
| ▪ Tracey Paige         | Regional Municipality of Wood Buffalo               |



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## 2010-11 Investment Advisory Committee

### Investments Under Management for AUMA and its Aggregated Investment Program are nearing \$100M


In 2010 it was determined that a specialized committee be established to monitor and govern these funds.

#### Committee Members:

- Kim Krushell - Chair                      Councilor, City of Edmonton
- Garth Sherwin                              CAO, City of Lethbridge
- Trevor Thain                                Mayor, Town of Whitecourt
- Ron Helmhold, CA                        CFO – WCB Alberta
- Elaine Noel Bentley                      Director, APEX Pension Plan
- Gary Smith, Ph.D., CFA                Executive Profession – Alberta School of Business



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## 2010 Audited Financial Statements

- **The 2010 AUMA/AMSC Annual Report is posted on the AUMA web site ([www.auma.ca](http://www.auma.ca))**
- **Copies of the 2010 Financial Statements were available at the Registration Desk**
- **Financial Statements presented at Committee Report session earlier this morning**



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### 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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- **Presented in accordance with Canadian Generally Accepted Accounting Principles (GAAP)**
- **“Unqualified Opinion”**



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2010 Audited Financial Statements

Summary of Financial Results

**Alberta Urban Municipalities Association**

**Advocacy consolidated with Business operations**

- Consolidated Assets of AUMA as at December 31, 2010 total \$55M, with Equity of \$33.3M
- Consolidated basis AUMA generated a Net Income Surplus of \$6.4M on Revenues of \$35.6M
- This 2010 Net Income Surplus of \$6.4M is up from the 2009 level of \$2.5M on higher revenues

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Summary of Financial Results

**Alberta Municipal Insurance Exchange (MUNIX)**

- \$36.7M in Assets
- \$12.3M of Equity
- has a \$5.9M funding surplus as measured by the Alberta Superintendent of Insurance Funding Test, (was \$4.1M surplus in 2009)

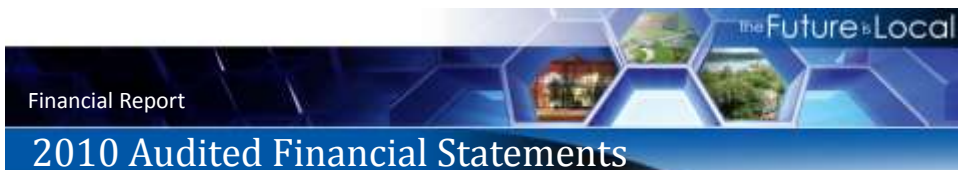
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## Summary of Financial Results

### APEX Supplementary Pension Plan (APEX)

- has \$ 17.5M in Assets
- Pension Assets are growing by approx \$4M per year
- At December 31, 2010 had a \$242K Funding Surplus (\$121K Deficit for 2009)



**Solid Strategic, Business, and Operational Plans developed by Management and the Governance Boards, ensures your Association continues:**

- ✓ to be financially sustainable
- ✓ has the ability to meet future challenges
- ✓ explore evolving opportunities as a solutions based organization





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## 2010 Audited Financial Statements

### 2010 AUMA/AMSC Annual Report

For more information regarding the:

- **Corporate Governance Practices**
- **Corporate Initiatives and Accomplishments**
- **Performance Measures**
- **Detailed Financial Results**
  - Review the Annual Report at [www.auma.ca](http://www.auma.ca)



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## 2010 Audited Financial Statements

# Thank you!



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