

APPROVED

Finance Committee Meeting of the Board

Minutes



Date: Wednesday, January 20, 2010

Time: 7:00 p.m. – 8:20 p.m.

Location: Central Branch Board Room

Members: Maria Robinson, Anna Larson (*ex-officio*), Brett Herrington, Councillor Roger Lapworth, Chris Nind

Staff: Charlotte Meissner, Lori Sims

Guest: KPMG Auditor Bryan Boles

Maria Robinson Chaired the meeting and Charlotte Meissner acted as Recording Secretary.

Item	Actions
1. Attendance – as above	
2. Approval of Agenda - as modified to move #10 – 2010 budget update, to start of agenda (In Camera) MOTION: THAT the Finance Committee agenda be approved, with amendments: item 10 is moved up after item 3, and an additional item 12 is addressed before item 11. Moved: Councillor Roger Lapworth Seconded: Brett Herrington FC10.01.01 Carried	
3. Declaration of Pecuniary Interest - none	
10. 2010 Budget Update MOTION: THAT the Oakville Public Library Board Finance Committee move in-camera to discuss a confidential personnel item. Moved: Councillor Roger Lapworth Seconded: Anna Larson FC10.01.02 Carried MOTION: THAT the Oakville Public Library Board Finance Committee move ex-camera without report. Moved: Councillor Roger Lapworth Seconded: Anna Larson FC10.01.20B Carried	
Charlotte indicated that the Town had NOT taken any of the proposed reductions in the 2010 budget. Maria and the Committee thanked the Town via Councillor Lapworth for the continued budget support.	

4. **Approval of Previous Minutes**

MOTION: *THAT the Finance Committee approve the minutes of the December 1, 2009 Finance Committee meeting.*

Moved: *Chris Nind*

Seconded: *Brett Herrington*

FC10.01.04

Carried

5. **Business Arising from the Minutes:**

Discussion of the 2008 Financial Statements, restated as per PSAB compliance.

[Note: Please see item 9 for details.]

6. **REVISION to Financial Statements dated November 30, 2009**

Approval of Expenditures – November 30, 2009

MOTION: *THAT the Finance Committee recommend that the Oakville Public Library Board approve the year-to-date expenditures of \$8,090,255.63 as at November 30, 2009 and the year-end Forecast dated November 30, 2009.*

Moved: *Councillor Roger Lapworth*

Seconded: *Brett Herrington*

FC10.01.05

Carried

7. MOTION: *THAT the Oakville Public Library Finance Committee convene as the Oakville Public Library Audit Committee per its Terms of Reference.*

Moved: *Brett Herrington*

Seconded: *Anna Larson*

AFC10.01.06

Carried

8. **2008 Financial Restatement (PSAB Compliant) – KPMG**

Bryan Boles reviewed the statements provided. The following are highlights of the discussion:

- purpose of 2008 “mock-up” restatement is to provide a basis for comparison with the 2009 statements which will be fully Tangible Capital Asset (TCA) compliant, reflecting that the library owns buildings, land and collections;
- need to work with the auditor and the Town to ensure “separation” of annual financial position (surplus/deficit) so that it can be distinguished from other “transfers” between the Town and the Library [e.g. Early Retiree Benefit Liability, or sale of assets like the Woodside building]; Charlotte will track this and ensure that appropriate documentation is developed to support it [potentially in the Town-Library Service Level Agreement]
- While it currently appears as a potential liability in the documentation, based on an actuarial projection, Bryan recommends that eventually the Early Retiree Benefit Liability should be “funded” through a build-up of reserves; given budget constraints, this would have to be a Town corporate approach so Bryan will follow up with his advice to the Town on this matter; if it moves forward in the future, the Library would also be included with the town’s approach

