

Minutes: Finance and Administration Advisory Committee Meeting

Friday, April 4, 2025

11:00 a.m.

Hybrid Meeting via Zoom and MVCA Office Boardroom

Roll Call

Members Present

- Janet Mason, Chair
- Allan Hubley (Virtual)
- Jeannie Kelso
- Jeff Atkinson
- Mary Lou Souter
- Paul Kehoe
- Richard Kidd

Members Absent

- Roy Huetl, Vice Chair
- Cathy Curry

Staff

- Sally McIntyre, General Manager
- Juraj Cunderlik, Director of Engineering
- Stacy Millard, Treasurer
- Elizabeth Clifflen Gallant, Finance Assistant
- Alex Broadbent, Manager of IC&T
- Kelly Hollington, Recording Secretary

Guests

- Donna Rotar, Baker Tilly REO
- Adrianna Martin, Baker Tilly REO

J. Mason called the meeting to order at 10:59 a.m.

Declarations of Interest

Members were asked to declare any conflicts of interest and informed that they may declare a conflict at any time during the session. No declarations were received.

Agenda Review

There were no additions or discussions relating to the agenda.

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MOVED BY: J. Kelso

SECONDED BY: J. Atkinson

Resolved, that the agenda for the April 4, 2025 Finance and Administration Advisory Committee Meeting be adopted as presented.

“CARRIED”

MAIN BUSINESS

1. Approval of Minutes: Finance and Administration Advisory Committee Meeting, March 3, 2025

There were no additions or discussions relating to the minutes.

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MOVED BY: M. Souter

SECONDED BY: R. Kidd

Resolved, that the minutes of the Finance and Administration Advisory Committee Meeting held on March 3, 2025 be received and approved as printed.

“CARRIED”

2. Financial Statements, Baker Tilly REO.

D. Rotar of Baker Tilly REO presented the Financial Statements and auditor’s report. She provided an overview of the audit process including risk assessment. She reviewed the statement of financial position, statement of operations and accumulated surplus, statement of changes in net financial debt, statement of cash flows, and unadjusted misstatements. D. Rotar highlighted that there is not enough evidence to verify if the Asset Retirement Obligation (ARO) amount is correct. S. Millard noted that it is in the 2025 budget to undertake a hazardous materials analysis of MVCA’s assets to get an accurate ARO.

R. Kidd asked for an explanation of accumulated surplus. D. Rotar responded that accumulated surplus reflects the net economic resources available to an organization, is

the accumulation of net income or equity. S. McIntyre added that it is the net value of all corporate assets if the organization was to be dissolved.

R. Kidd asked if MVCA is hiring a consultant for the hazardous materials analysis. S. McIntyre confirmed.

J. Mason asked if asbestos remediation is the only concern. S. McIntyre responded that other concerns include but are not limited to: lead paint, lead pipes and mercury in lightbulbs.

J. Mason asked why the Financial Statements do not balance. D. Rotar explained that public sector entities have different requirements than corporations, and are required to consider net financial debt and accumulated surplus.

The Committee discussed how to table Baker Tilly's reports at the Board of Directors' Annual General Meeting. It was agreed that printed copies of relevant Financial Statement charts would be provided to members in the room; that the auditor's report would be tabled first; and that the recommendations regarding the Financial Statements and the Auditor's report would be combined.

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MOVED BY: M. Souter

SECONDED BY: P. Kehoe

Resolved, That the Finance and Administration Advisory Committee receive and recommend that the Board of Directors approve the 2024 Audited Financial Statements; and direct that they be posted and distributed in accordance with Section 38 of the Conservation Authorities Act.

"CARRIED"

3. Auditor's Report, Baker Tilly REO

Presented with item #2.

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MOVED BY: J. Atkinson

SECONDED BY: J. Kelso

Resolved, That the Finance and Administration Advisory Committee recommend that the Board of Directors receive and authorize signing of the Auditor's Report.

“CARRIED”

4. Financial Update – YTD December 31, 2024, Audited, Report 3484/25, Stacy Millard.

S. Millard presented the financial update post-audit and highlighted two changes related to: City of Ottawa Floodplain Mapping contract revenue set up as in 2024 as a receivable and an unexpected WSIB rebate. She noted that the items identified in the auditor’s unadjusted misstatements, Eco Trekr and the Osprey Tower were items that were paid by the Mississippi Valley Conservation Foundation in previous years but should have been MVCA assets. She noted that the Kashwakamak Lake Dam project is listed as in-progress and will commence being amortized upon its completion. She reviewed the updated reserves.

J. Mason asked, when tabled with the Board of Directors, if a column could be added to show the adjustments that have been made to the operating and capital budget since being audited. S. Millard confirmed.

M. Souter expressed her appreciation for the format and frequency of the Financial Update reports. S. Millard commented that the Financial Update will be presented quarterly to review updates and predictions.

ADJOURNMENT

J. Mason noted that elections would occur at the upcoming AGM and asked committee members to consider the role of Chair or Vice-Chair of the Board. She confirmed her own willingness to remain in the position of Chair of the Finance and Administration Advisory Committee if the Committee wished, but stated there is a need of an elected representative to take over the position in the future.

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MOVED BY: P. Kehoe

SECONDED BY: M. Souter

Resolved, That the Finance and Administration Advisory Committee meeting be adjourned.

“CARRIED”

The meeting adjourned at 11:45 a.m.

K. Hollington, Recording Secretary