



# Audit Committee Meeting

VPM

March 23, 2018

Via teleconference: 289-337-9926 or 1-833-337-9926

Participant code: 686966

## AGENDA

| Time       | Page No. | Agenda Item   | Lead      |
|------------|----------|---|-----------|
| 12:36 p.m. |          | 1. Call to Order and Opening Remarks                                | M. Forth  |
| 12:37 p.m. |          | 2. Approval of the Agenda   | M. Forth  |
| 12:38 p.m. |          | 3. Conflict of Interest Declarations                                | M. Forth  |
| 12:39 p.m. | 2        | 4. Approval of the Minutes<br>4.1. January 19, 2018                 | M. Forth  |
| 12:40 p.m. |          | 5. Business Arising – None at this time.                            | V. Fowler |
| 12:41 p.m. | 5        | 6. Financial Statements to Auditors                                 | V. Fowler |
| 12:51 p.m. |          | 7. Date and Time of Next Meeting – April 26 <sup>th</sup> at 5 p.m. | M. Forth  |
| 12:52 p.m. |          | 8. Adjournment  | M. Forth  |



**VICTORIA PARK COMMUNITY HOMES MANAGEMENT PROJECT  
MINUTES OF THE AUDIT COMMITTEE MEETING HELD ON  
JANUARY 19, 2018**

**Present:** M. Forth, Chair via conference call  
T. Cipriani via conference call  
S. Naylor via conference call

**Staff:** L. Gagne  
V. Fowler  
G. Ferencz (Recording Secretary)

**1. CALL TO ORDER AND OPENING REMARKS**

- M. Forth called the meeting to order at 12.55 p.m.

**2. APPROVAL OF AGENDA**

**On a motion** by T. Cipriani, seconded by S. Naylor the agenda was approved **CARRIED**.

**3. CONFLICT OF INTEREST**

None declared

**4. APPROVAL OF PREVIOUS MEETING MINUTES**

**On a motion** by T. Cipriani, seconded by S. Naylor the minutes of the previous meeting held on December 15, 2017 were approved, as presented, **CARRIED**.

**5. BUSINESS ARISING- none at this time**

**6. AUDIT LETTERS-**

- V. Fowler noted that this is the first time that PYC will be auditing Victoria Park Management.
- The following letters were presented to the Audit Committee:
  - Communication Process Letter
  - Audit Planning letter
  - Independence Letter
  - Engagement Letter
  - Fraud Questionnaire
- The materiality level considered is \$28,000

**On a motion** by S. Naylor, seconded by T. Cipriani the committee delegated the Chair to sign the letters, **CARRIED**

**7. SIPP**

V. Fowler presented her report regarding : SIPP – Development of procedures

**On a motion** by T. Cipriani, seconded by S. Naylor the committee requests Human Resources to implement an annual checklist to oversee the pension and delegates V. Fowler to be Record-keeper and Plan Administrator. **CARRIED.**

**6. DATE/TIME OF NEXT MEETING**

- March 29, 2018

**7. ADJOURNMENT**

**On a motion** by S. Naylor seconded by T Cipriani, the meeting was adjourned at 1.05 p.m., **CARRIED.**

Victoria Park Community Homes (vicman)

**Balance Sheet (With Period Change)**

Period = Jan 2017-Dec 2017

Book = Accrual ; Tree = mg

|                                       | Balance<br>Current Period | Beginning<br>Balance | Net<br>Change  |
|---------------------------------------|---------------------------|----------------------|----------------|
| <b>ASSETS</b>                         |                           |                      |                |
| <b>CURRENT ASSETS</b>                 |                           |                      |                |
| CASH ON HAND                          | 40,957                    | 61,569               | -20,612        |
| TOTAL A/R MANAGEMENT GROUPS           | 473,155                   | 409,789              | 63,366         |
| PREPAID EXPENSES                      | 95,682                    | 98,720               | -3,039         |
| <b>TOTAL CURRENT ASSETS</b>           | <b>609,794</b>            | <b>570,079</b>       | <b>39,715</b>  |
| <b>FIXED ASSETS</b>                   |                           |                      |                |
| FIXED ASSETS                          | 485,586                   | 479,683              | 5,904          |
| ACCUMULATED AMORTIZATION              | -461,708                  | -422,945             | -38,764        |
| <b>TOTAL FIXED ASSETS</b>             | <b>23,878</b>             | <b>56,738</b>        | <b>-32,860</b> |
| <b>INVESTMENT DEVELOPMENT FUND</b>    | <b>174,858</b>            | <b>115,226</b>       | <b>59,632</b>  |
| <b>TOTAL ASSETS</b>                   | <b>808,529</b>            | <b>742,042</b>       | <b>66,487</b>  |
| <b>LIABILITIES AND SURPLUS</b>        |                           |                      |                |
| <b>CURRENT LIABILITIES</b>            |                           |                      |                |
| ACCOUNTS PAYABLE                      | 27,204                    | 11,928               | 15,277         |
| ACCT. PAYABLE ACC. LIABILITIES        | 67,955                    | 51,270               | 16,684         |
| GOODS AND SERVICE TAX PAYABLE         | 80,098                    | 78,350               | 1,748          |
| <b>TOTAL CURRENT LIABILITIES</b>      | <b>175,257</b>            | <b>141,548</b>       | <b>33,709</b>  |
| <b>LONG TERM LIABILITIES</b>          |                           |                      |                |
| <b>SURPLUS</b>                        |                           |                      |                |
| DEVELOPMENT STABILIZATION FUND        | 361,005                   | 361,005              | 0              |
| NET ASSETS INVESTED IN CAPITAL ASSETS | 56,738                    | 127,040              | -70,302        |
| UNRESTRICTED SURPLUS                  | 215,529                   | 112,449              | 103,080        |
| <b>TOTAL SURPLUS</b>                  | <b>633,272</b>            | <b>600,494</b>       | <b>32,778</b>  |
| <b>TOTAL LIABILITIES AND SURPLUS</b>  | <b>808,529</b>            | <b>742,042</b>       | <b>66,487</b>  |

\* Amounts in cad  
Victoria Park Community Homes (vicman)

**Budget Comparison**

Period = Dec 2017

Book = Accrual; Tree = vicman2

| REVENUE                            | PTD Actual     | PTD Budget     | Variance      | % Var     | YTD Actual       | YTD Budget       | Variance       | % Var     | Annual           |
|------------------------------------|----------------|----------------|---------------|-----------|------------------|------------------|----------------|-----------|------------------|
| MANAGEMENT FEES                    | 181,789        | 170,910        | 10,879        | 6         | 2,053,497        | 2,050,953        | 2,544          | 0         | 2,050,953        |
| LAUNDRY COMMISSIONS                | 2,074          | 2,786          | -712          | -26       | 12,264           | 11,150           | 1,114          | 10        | 11,150           |
| RECOVERABLE CLIENT COSTS           | 81,326         | 66,774         | 14,552        | 22        | 771,195          | 801,343          | -30,148        | -4        | 801,343          |
| OTHER INCOME                       | 249            | 274            | -26           | -9        | 3,645            | 3,294            | 351            | 11        | 3,294            |
| DEVELOPMENT FEES                   | 4,425          | 5,000          | -575          | -12       | 18,750           | 20,000           | -1,250         | -6        | 20,000           |
| <b>TOTAL REVENUE</b>               | <b>289,864</b> | <b>245,744</b> | <b>24,119</b> | <b>10</b> | <b>2,859,350</b> | <b>2,886,740</b> | <b>-27,390</b> | <b>-1</b> | <b>2,886,740</b> |
| <b>SALARIES AND BENEFITS</b>       |                |                |               |           |                  |                  |                |           |                  |
| TOTAL SALARIES                     | 195,089        | 171,572        | -23,517       | -14       | 2,082,551        | 2,058,886        | -23,665        | -1        | 2,058,886        |
| TOTAL COMPANY BENEFITS             | 19,214         | 37,474         | 18,260        | 49        | 383,277          | 449,655          | 66,378         | 15        | 449,655          |
| <b>TOTAL SALARIES AND BENEFITS</b> | <b>214,303</b> | <b>209,046</b> | <b>-5,257</b> | <b>-3</b> | <b>2,465,828</b> | <b>2,508,541</b> | <b>42,713</b>  | <b>2</b>  | <b>2,508,541</b> |
| <b>NET REVENUE</b>                 | <b>55,561</b>  | <b>36,698</b>  | <b>18,863</b> | <b>51</b> | <b>393,522</b>   | <b>378,199</b>   | <b>15,323</b>  | <b>4</b>  | <b>378,199</b>   |
| <b>OPERATING EXPENDITURES</b>      |                |                |               |           |                  |                  |                |           |                  |
| ADVERTISING EXPENSE                | 630            | 260            | -370          | -142      | 3,977            | 3,120            | -857           | -27       | 3,120            |
| AUDIT FEES                         | 2,158          | 662            | -1,496        | -226      | 9,396            | 7,900            | -1,496         | -19       | 7,900            |
| LEGAL FEES                         | 4,011          | 463            | -3,548        | -766      | 4,467            | 5,600            | 1,133          | 20        | 5,600            |
| DONATIONS                          | 0              | 275            | 275           | 100       | 3,073            | 3,300            | 227            | 7         | 3,300            |
| BANK CHARGES                       | 974            | 945            | -29           | -3        | 10,700           | 11,340           | 640            | 6         | 11,340           |
| BOARD EXPENSES                     | -5,084         | 463            | 5,547         | 1,198     | 3,014            | 5,600            | 2,586          | 46        | 5,600            |
| INSURANCE EXPENSE                  | 2,393          | 2,913          | 520           | 18        | 29,730           | 35,000           | 5,270          | 15        | 35,000           |
| EQUIPMENT LEASING EXP              | 5,668          | 3,890          | -1,778        | -46       | 44,318           | 46,680           | 2,362          | 5         | 46,680           |
| PROFESSIONAL DUES & MEMBERSHIPS    | 610            | 820            | 210           | 26        | 11,553           | 9,840            | -1,713         | -17       | 9,840            |
| EDUCATION AND TRAINING             | 673            | 1,288          | 615           | 48        | 10,022           | 15,500           | 5,478          | 35        | 15,500           |
| CONFERENCE FEES AND SEMINARS       | 12             | 1,171          | 1,159         | 99        | 12,835           | 14,050           | 1,215          | 9         | 14,050           |
| CONSULTING FEES                    | 2,500          | 1,538          | -962          | -63       | 30,538           | 18,500           | -12,038        | -65       | 18,500           |
| OFFICE EXPENSE (MG)                | 2,105          | 2,583          | 478           | 18        | 26,406           | 31,040           | 4,634          | 15        | 31,040           |
| BRINKS EXPENSE                     | 521            | 560            | 39            | 7         | 5,530            | 6,720            | 1,190          | 18        | 6,720            |
| OFFICE RENTAL EXPENSE              | 2,403          | 2,589          | 186           | 7         | 28,835           | 31,090           | 2,255          | 7         | 31,090           |
| OFFICE MAINTENANCE CONT.           | 2,500          | 2,493          | -7            | 0         | 32,270           | 29,872           | -2,398         | -8        | 29,872           |
| POSTAGE AND COURIER                | 515            | 962            | 447           | 46        | 7,672            | 11,500           | 3,828          | 33        | 11,500           |
| CLIENT RELATIONS                   | 87             | 87             | 0             | 0         | 1,318            | 1,000            | -318           | -32       | 1,000            |