

# FINANCE AND AUDIT COMMITTEE

(A SUBCOMMITTEE OF THE LEGISLATIVE ASSEMBLY MANAGEMENT COMMITTEE)

## REPORT

November 5, 2014

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### DECISION ITEMS

The following decision items were considered and recommended for approval by the Finance and Audit Committee at its May 13, May 27, July 10, October 7 and October 21 meetings. These decisions are brought forward for Legislative Assembly Management Committee approval.

1. **Tangible Capital Asset Policy Revision** – The Finance and Audit Committee was presented with an overview of the proposed changes to the tangible capital asset policy as it relates to the Legislative Library’s collections including, as requested by the Committee, the results of a jurisdictional survey on the accounting treatment used in the other jurisdictions. The survey results concluded that the proposed policy (i.e., to expense library collections in the year purchased) is consistent with those used in the other jurisdictions. *(May 13, 2014)*

**Recommendation (Motion):** The Finance and Audit Committee recommend that the Legislative Assembly Management Committee approve the accounting policy for collections held by not-for-profit organizations, as presented in the accompanying decision note.

2. **Disclosure of Members’ Travel and Constituency Office Receipts** - The Finance and Audit Committee was presented with an overview of the considerations regarding the preparation of Members’ travel and constituency office receipts for disclosure and the processing of receipts by Financial Services and individual Members’ offices. The Legislative Assembly is working on developing a timely and cost-effective process reflecting the need to address appropriate financial, personal and security concerns. A model, consistent with provisions of the Freedom of Information and Protection of Privacy Act, will be presented to the Legislative Assembly Management Committee in September 2014. *(July 10, 2014)*

**Recommendation (Motion):** The Finance and Audit Committee recommend that following approval of the proposed model by the Legislative Assembly Management Committee, that Members' travel and constituency office receipts processed in October to December 2014 be released in February 2015.

3. **Legislative Assembly Accountability Report, 2013-14** – The Finance and Audit Committee reviewed and discussed the Legislative Assembly Accountability Report, 2013-14. The report included the audited financial statements of the Legislative Assembly for the year ending March 31, 2014. *(October 21, 2014)*

**Recommendation (Motion):** The Finance and Audit Committee recommend that the *Legislative Assembly Accountability Report, 2013-14* and the *Financial Statements of the Legislative Assembly of British Columbia for the Year Ended March 31, 2014* as presented today be recommended to the Legislative Assembly Management Committee for approval.

4. **2014-15 Financial Update – First and Second Quarterly Reports** - The Finance and Audit Committee was presented with an overview of the Legislative Assembly's 2014-15 financial results for the periods April 1, 2014 to June 30, 2014 (Quarter 1) and April 1, 2014 to September 30, 2014 (Quarter 2). *(October 21, 2014)*

**Recommendation (Motion):** The Finance and Audit Committee recommend that the Legislative Assembly Management Committee approve the Legislative Assembly's 2014-15 financial results for the period April 1, 2014 to June 30, 2014 (Quarter 1) and April 1, 2014 to September 30, 2014 (Quarter 2).

#### **INFORMATION ITEMS:**

The following information items were considered by the Finance and Audit Committee at its October 7 and October 21 meetings. These items are brought forward for Legislative Assembly Management Committee information.

5. **Paramedics Memorial** – The Finance and Audit Committee noted receipt of additional information regarding the proposed Paramedics Memorial project, specifically a project cost estimate of \$22,000 as provided by Legislative Facilities Services. It was confirmed that estimated costs will be classified as operating expenses, and as such will be brought to LAMC for information. *(October 7, 2014)*

6. **Capital Project Approval ≤\$25,000** - On May 6, 2014, LAMC formally delegated approval of capital projects \$25,000 or less to the Finance and Audit Committee. On October 21, 2014 the Finance and Audit Committee was presented with two new capital projects approval requests – a request for the replacement of the point-of-sale system for the Legislative Dining Room (\$14,500) and a request for the replacement of the metal detectors in the Legislative Galleries (~ \$25,000). *(October 21, 2014)*

**Motion:** Resolved, that the Finance and Committee approve the recommendation to replace the point of sale system in the Legislative Dining Room.

**Motion:** Resolved, that the metal detectors in the Legislative Galleries be replaced at a preliminary cost estimate of up to \$25,000. Should the final estimated cost be more than \$25,000, an estimate must be recommended to the Legislative Assembly Management Committee for approval.