

May 9th 2023- Financial Update Meeting

Location: Teddy's Restaurant

Attendance: DIA Board Members: Daniel Vandersteen, Mark Wood, Simon Duong, Lacey Horn, Kendra Wintels, Delight Devoli

Regrets: Christine Kempf, Chris Mindorff, Mayor Jeff Jordan

Town Members: Ese Ljveu- SFA, Cameron Hart- SFA, Angela Cifani- Acting Treasurer, Bonnie Nistico-Dunk- Acting Town Clerk.

Called to order 9:05 am Mark Wood

- 1) Delegation from the Town to present: Draft Financial Statements, Draft Auditors Report and Management Representation Letter
 - (a) The board to meet with the town to determine why investment income was removed from the financial statements (last showing in 2020) and also acknowledge the significant in kind contribution that the towns services provide to the DIA
 - (b) Page 9, #2- Revenue recognition does not need to be acknowledged if we do not have investment income. This does not need to be removed now but should be in the future if no investment income is listed
 - (c) Page 11, #7- This note is not required as the DIA has not had an employee, if the DIA has an employee moving forward this can be re added.
 - (d) Capital Assets: Can the board please be provided a list of the assets the DIA has from the town. When looking into the processes for the future it would be better if anytime the DIA contributes dollard to the something the town looks after it should not be listed as our asset but a donation toward the item.
 - (e) The draft 2022 DIA Financial statements be approved as presented and be attached the minutes for presentation to council for endorsement. Motioned by Mark Wood, Seconded by Simon Duong. All in favor, all other board members in attendance.

Adjournment : Motioned by Simon, Seconded by Daniel, All in favor, all other board members in attendance. 948 am