

**BOW VALLEY REGIONAL TRANSIT SERVICES COMMISSION
ANNUAL ORGANIZATIONAL MEETING**

111 Hawk Avenue and MS Teams

AGENDA

October 30th, 2024 – Approximately 3:30 pm (Immediately Following Regular Meeting)

1. Call to Order
2. Approval of the Agenda
3. Motion to adopt the Proposed 2025 Operating & Capital Budgets (*see October 30th, 2024 Regular Meeting Package*)

 “...moves to adopt the 2025-2027 Operating and the 2025-2034 Capital Budgets as approved during the October 30th, 2024 Regular Commission meeting”
4. Appointment of Avail Chartered Accountants for Audit of 2023 Financials

 “...moves to accept Avail Chartered Accountants as the Chartered Accountants for the BVRTSC 2024 financial audit”
5. In Camera Session – Strategic Plan Amendment Finalization
6. Approval of the 2025-2028 Strategic Plan

 “...moves to approve the 2025-2028 BVRTSC Strategic Plan as presented/amended”
7. Setting Dates and Location of Meetings until the 2025 AOM

 “...moves that, until the end of October 2025, the Commission will continue with regular meetings on the 2nd Wednesday of each month at 2pm at 111 Hawk Avenue, with a MS Teams option to be available”
8. Strategic Plan Items:
 - Gov 4 “As a standard item on AGM agenda, offer to review wording and content of Operating Bylaw”

- Gov 5 “As a standard item on AGM agenda, offer to conduct Commission Board self-assessment, reviewing Board effectiveness and planning for improvement”

9. Adjournment

Bow Valley *R*egional Transit Services Commission



2025-28 Strategic Plan

“...moves to approve the 2025 to 2028 BVRTSC Strategic Plan as presented/amended”

Bow Valley *R*egional Transit Services Commission



2024 Audit

“...moves to accept Avail LLP Chartered Professional Accountants as the appointed chartered accountants for the BVRTSC 2024 financial audit”

Proposal for external audit and related services for:
BOW VALLEY REGIONAL TRANSIT SERVICES COMMISSION
for the years ending December 31, 2023 to 2025

Attention: **Board of Directors**
c/o: **Martin Bean**
Chief Administrative Officer

Submitted by: Calvin Scott, CPA, CA, AMSF
Partner

Avail CPA
100, 530 8 Street South
Lethbridge, AB T1J 2J8

September 7, 2023

Avail CHARTERED
PROFESSIONAL
ACCOUNTANTS



Thank You

Thank you for the opportunity to provide a proposal to continue to provide audit and related services for the Bow Valley Regional Transit Commission ("the Commission"). We feel that we have provided great service over the past years as your auditors and advisors and we are confident that our team will continue to meet the expectations set out by your organization. During our time as your auditors we have developed a detailed knowledge of the operations and requirements of your organization, as well as a thorough understanding of the related audit and accounting requirements.

Audit Requirements

We understand the request for proposal outlines specific services and needs that are required for this audit, including:

- Annual review of the accounting systems and internal controls of the Commission;
- Audit of the books and records in accordance with Canadian auditing standards;
- Preparation of the corporate style financial statements in accordance with Canadian Public Sector Accounting Standards;
- Preparation of the Financial Information Return (FIR) and auditor's report;
- Preparation of a management letter including our observations related to any internal control weaknesses identified and suggestions for improvement;
- Preparation of the T2 corporate income tax return and related schedules;
- Virtual attendance at a Board or Audit Committee meeting to present the financial statements and audit results;
- Discussions relating to audit, financial, and other routine accounting matters as requested during the year;
- Audit of the Local Authorities Pension Plan.

Audit Investment and Fees

We value the Commission as one of our premiere clients and accordingly we are proposing an annual audit fee for the services identified above at **\$14,000**. We believe that this fee will allow us to provide the highest quality of service at the fairest fee. The breakdown is as follows:

Main Audit	\$ 11,500
LAPP Audit	\$ 2,500

It is our experience that Management will often have minor queries throughout the year and may need some assistance with certain year-end adjusting entries. Time related to dealing with Management for routine queries and adjustments is included in the fee.

The fee proposed would not cover any additional services requested during the year. Other professional services would be billed according to the nature of the work performed and would be discussed and agreed upon prior to the engagement.



Delivery Dates

Tentative list of delivery dates for the 2023 audit, subject to management input and approval:

Item	Deadline
Interim audit (if needed)	December 11, 2023
Draft trial balance and general ledger provided to auditor	February 12, 2024
Complete set of year-end working papers provided to auditor	February 19, 2024
Audit field work commences	March 4, 2024
Completion of audit field work (including on-site and virtual)	March 6, 2024
Draft Financial Statements and notes to Management	March 13, 2024
Financial Statements and Management Letter discussed with Management and the Board at Exit Conference	April 9, 2024 (determined by Board)
Financial Statements formally approved by the Board	April 16, 2024 (determined by Board)

The audit schedule shall be completed jointly with cooperation with Commission staff each year and approved by Commission management, as necessary. Throughout the audit process Commission management will receive regular email, phone or virtual communication from our team informing you of our audit progress.

Contact us

Please don't hesitate to call or email if you have any questions, inquiries or would like to discuss our proposal further. We look forward to the opportunity to continue working with the Commission and its team members.

Thanks again,

Calvin Scott, CPA, CA, AMSF
Partner