



Town of Fort Smith
Finance and Audit Committee

Wednesday, May 5, 2010, at 8:30 a.m.

AGENDA

1. Review of Past Action Items
2. Director of Corporate Services
3. Financial Report from SAO
4. Quarterly Variance Report
5. Tangible Asset policy
6. Local Purchase Policy
7. Forensic Audit Recommendation Implementation Plan
8. Investment Opportunities
9. New Business
10. Update Action Plan from this meeting

Action Plan

Date	Item	Assigned to	Timeline	Status
Feb 3	Outstanding Tax Collection -create bylaw for uncollectables -public auction (process started) -continue dealing with MACA on roll 141970 (Beggair)	SAO	Update & bylaw requested for April meeting	Extended to May
Mar 3	Annual Audit -investigate obtaining quote for 3 to 5 year period	SAO	June	
Mar 3	Director of Corporate Services -internal interviews complete and unsuccessful -interview external applicant	SAO Interview Committee	For April Meeting	Extended to May
Mar 3	Quarterly Variance Report -provided and reviewed -copy to Committee of Whole for review	SAO Director Corporate Services	For April 20 Committee of the Whole	
Mar 3	Research Prepayment of Property Taxes Monthly -set up accounting -set up bank requirements -advertise to public	SAO Director Corporate Services	For May Meeting	

	-prepare policy			
Mar 3	Prepayment of Water Bills -set up accounting requirements -advertise to public	SAO Director Corporate Services	By May	
Mar 3	Cash and In-Kind Donation Policy -research -draft policy for next meeting	SAO Chairperson	For April Meeting	Extended to May
Apr 14	2009 Audit -being completed	SAO	By end of May	To be reviewed in June
Apr 14	Forensic Audit -for review & discussion	SAO	April 21	Completed
Apr 14	Tangible Asset Policy	SAO	For May Meeting	
Apr 14	Local Purchasing Policy -for review	SAO	For May Meeting	

Next meeting June 2, 2010, at 8:30 am