

THE CORPORATION OF THE TOWNSHIP OF HORTON

Finance Committee Meeting

October 4, 2012

There was a Meeting of the Finance Committee held in the Municipal Council Chambers on Thursday October 4, 2012. Present were Mayor Don Eady and Councillor Jamey Larone. Staff present was Jennifer Barr, Finance Manager.

1. CALL TO ORDER

Mayor Eady called the Meeting to Order 9:00 a.m.

2. DECLARATION OF PECUNIARY INTEREST

There was no declaration of pecuniary interest by members of the Committee or Staff present.

3. MINUTES OF SEPTEMBER 27TH, 2012 COMMITTEE MEETING

Mayor Eady asked the Committee members and staff to review the September 27, 2012 meeting minutes.

Mayor Eady stressed that we need to ensure there is no conflict of interest for Jp2g preparing our Lot Development Study prior to engaging their services.

Mayor Eady inquired about what the process would be to reimburse adult ratepayers for recreation user fees with the Town of Renfrew. Mrs. Barr advised the committee that ratepayers would be required to bring in the original receipt as proof of payment and that staff would confirm residency then a cheque would be issued in the next regular weekly cheque run. It was noted that this would add further duties to the front line staff workers and the time involved for processing the payment.

Mayor Eady requested that Mrs. Rogers contact McNab/Braeside about Horton residents using their facilities.

Mayor Eady noted that there are many Horton residents who also pay taxes in Renfrew, other than residential, and that there should be no user fee charged by the Town. This should be discussed at the upcoming meeting with Renfrew.

Councillor Larone inquired about the new numbers for the Pinnacle Rd project and requested that a copy of the tender as it stands to date. Mrs. Barr noted that the start date is set for October 15, 2012 and pending final engineering invoices there may be a need to utilize additional 2012 gas tax funds. Councillor Larone noted that he wants to be involved in all financial discussions that affect the Township as co-chair of the Finance Committee.

4. 10 YEAR CAPITAL FORECAST AND LOT DEVELOPMENT STUDY

Mayor Eady would like an inventory of all assets along with a picture and what service it provides.

Mayor Eady and Councillor Larone are to start with the Landfill Site tomorrow at 1 pm.

Mrs. Barr advised the Committee that there is an inventory of assets for PSAB purposes which needs to be added to and that this exercise should be part of developing the Asset Management Plan.

Councillor Larone is to identify any line items that are not within the current building template and complete the Landfill Site for a starting example.

Mrs. Barr is to forward a memo to the Chairs and Managers of each department the template and have them proceed with updating their inventory in conjunction with the 10 Year Capital Forecast.

5. TIMING OF DEBENTURES

Mrs. Barr reviewed a summary of denture figures using interest rates as of October 1, 2012. The committee agreed that we would not go with amortized debentures as serial debentures will save the Township interest charges.

Mrs. Barr to confirm with Mr. Keene the following:

- Last date we can utilize construction loans
- If Mr. Keene will notify us when the rates start to climb

Mrs. Barr noted that there is approximately 6 weeks lead time required to enter into the debenture bylaw. The committee would like to continue with the construction loans until such time that the loans expire or the interest rates start to climb. Mrs. Barr to keep an eye on the rates.

6. PROCUREMENT BY-LAW

Mrs. Barr circulated the beginning of a draft procurement by-law along with the current bylaw and two samples for the committees review to be discussed at the next meeting.

14. NEXT MEETING

It was agreed that the next Committee meeting would be November 8, 2012 at 8:30 a.m.

15. ADJOURNMENT

Moved by Jamey Larone, Seconded by Don Eady.

That this Committee Meeting be adjourned at 12:30 a.m.

Carried.

Chair

Finance Manager