

THE CORPORATION OF THE TOWNSHIP OF HORTON

Finance Committee Meeting

December 8, 2014

There was a Meeting of the Finance Committee held in the Municipal Council Chambers on Monday, December 8, 2014. Present was Chair Councillor Jamey Larone, Mayor Robert Kingsbury, Deputy Mayor Robert Johnston and Councillors Glen Campbell and Dave Bennett. Staff present was Mackie McLaren, CAO/Clerk, Jennifer Barr, Treasurer and Janet Collins, Public Works Manager.

1. CALL TO ORDER

Councillor Larone called the Meeting to Order at 5:18 p.m.

2. DECLARATION OF PECUNIARY INTEREST

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

3. PHASE 2 OF THE ASSET MANAGEMENT PLAN

Michael Fadock of Jp2g presented the revised asset management plan which includes Buildings, Fleet and Equipment. He also gave a brief review of the current Asset Management Plan which includes roads, bridges and storm sewer. Mrs. Barr will circulate the power point prepared by Mr. Fadock to all members.

Moved by Robert Johnston, Seconded by Glen Campbell that the Asset Management Plan be adopted by Council at the next regular Council Meeting.

Carried

Janet Collins left the meeting at 5:50 pm.

4. Fees and Charges

Chair Larone asked Mrs. Barr to explain the process for the annual review of the fees and charges. Mrs. Barr advised the members that all of the managers have received a copy of their current fees and charges with instructions to review them with their committees at the next meeting.

5. 2015 Budget Process

Chair Larone asked Mrs. Barr to explain the 2015 budget process.

Mrs. Barr reviewed with the Committee the results from the Asset Management Plan Questionnaire Summaries and how they should be considered during budget deliberations.

Mrs. Barr presented the need for Long Term Financial Strategies and how important it is for Council to focus on the larger picture being Debt levels, Taxation levels for both operating and capital, Reserves levels and policies for all. The line by line budget process should be an exercise prepared by Managers and committee with the assistance of the Treasurer. The Treasurer will present to Finance Committee the departmental budgets.

Mrs. Barr advised the committee that the Managers have had their budget workings papers since September with direction to submit a departmental budget of 0% or less and if not, sources of funding for any additional budg

et requests. The Managers were given their 10 Year Capital Forecast for Committee review as well. Deadline for completing the budget working papers is December 30, 2014.

Mrs. Barr will prepare all of the budget documents for the committees review once all of the departmental budget papers are received.

6. Financial Indicators

Chair Larone requested that Mrs. Barr explain the 2014 Financial Indicators as prepared by the province. Mrs. Barr explained that the Township is in fairly good shape according the Municipal Affairs and Housing indicators. We should be looking at our net book value of capital assets as a % of the cost of capital assets; this means our capital assets are getting closer to reaching their end of life as indicated in our Asset Management Plan as well.

7. Procurement Bylaw – to be carried forward to next meeting

8. Reserve/Debt/Tangible Capital Asset Policies – to be carried forward to next meeting

9. Meeting adjourned at 6:59 p.m.

Chair

Treasurer