

THE CORPORATION OF THE TOWNSHIP OF HORTON

FINANCE COMMITTEE

May 31, 2011

There was a meeting of the Finance Committee held in the Municipal Council Chambers on Tuesday May 31, 2011. Present were Co-Chairs Don Eady and Jamey Larone. Also present were Councillors Glen Campbell, Bob Kingsbury and Margaret Whyte. Staff present was Jennifer Barr, Acting Treasurer and Mackie McLaren, CAO/Clerk.

1. CALL TO ORDER

Mayor Eady called the meeting to order at 4:30 p.m.

2. DECLARATION OF PECUNIARY INTEREST

There was no declaration of pecuniary interest by members of Council or staff.

3. 2011 DRAFT MUNICIPAL BUDGET

Final Input or Comments

Mayor Eady informed the Committee and Councillors present that a draft of the 2011 Budget has been prepared. We need this one final review of it as the budget and tax rate by-law would have to be presented to the public and Council for consideration at the June 7th, 2011 Council Meeting. He called for comments from the members.

Councillor Campbell questioned the Golf Club assessment reduction. Jennifer Barr explained that the Renfrew Golf Club was successful in appeals of their 2006 to 2010 assessments which have been dealt with in previous budgets. They have now been successful in a 2011 appeal. We are required to tax at the original assessment and then apply a credit to the tax account.

Committee Members discussed errors that have been discovered in the 2010 budget which was discovered by Mrs. Barr. She explained that the 2010 year end accounted for the budget errors but it had the effect of a lower budget starting point than anticipated.

Councillor Larone asked if Mrs. Barr was confident that all the previous issues have been caught and dealt with and will not come back to haunt us. Jennifer Barr said yes. Councillor Larone said as Co-Chair of Finance Committee, he wanted to hear this confirmation as we now have a fresh starting point.

Mayor Eady said that a lot of volunteers fundraised to reduce our debt. Mrs. Barr said the net fundraising did go to cover off the interest payments that were made last year. Mayor Eady said the volunteers will be informed of this.

Councillor Kingsbury said at every Recreation Committee Meeting last year he would ask if everything was in order with the Rec Budget and he was answered yes, but in reality we know now there was a budget problem.

Review of draft Report to Public and Council June 7th

Councillor Whyte noted that a pie chart included in the draft presentation shows Education at 21% of the tax bill. Will this share increase? Jennifer Barr said probably not. 21% has been consistent for a number of years.

Mayor Eady suggested that the report should show that we were at a budget increase of \$186,000 and how we reduced the reserve budget and brought reserve funds into revenue to get to the \$110,656 increase. He wanted to point

out that even though we are using reserves to reduce the budget increase, we still have funds available for future equipment purchases.

The Committee and Council Members authorized staff to make some revisions to the draft presentation and it will be reviewed with the Committee at the June 1 meeting so they can recommend Council approve the statements at next Tuesday's Council Meeting.

Mayor Eady suggested that the three Council Members from the previous Council be invited to a meeting to explain the 2010 budget issues. He suggested Wednesday June 1 at 7 pm. The Members agreed.

Jennifer Barr said she hopes to have an opportunity to review the draft 2010 financial statements before this meeting and present it to Council for them to approve the statements at the June 7th Council Meeting.

4. CONFIRMING RESOLUTION

Moved by Glen Campbell, Seconded by Bob Kingsbury that the Committee pass this confirming resolution to cover any actions or directions given during the open portion of this Committee Meeting which are minor in nature and which were not set out in By-law or Resolution.

Carried.

5. ADJOURNMENT

Moved by Margaret Whyte, Seconded by Jamey Larone that this Committee Meeting be adjourned at 6:50 p.m.

Carried.

CHAIR

CAO/CLERK