

**Minutes of a Special Meeting of Amherst Town Council
Held in Council Chambers
Wednesday, September 14, 2011 at 6:00 PM**

PRESENT: Mayor Robert Small
Deputy Mayor George Baker
Councillor Robert Angel
Councillor Dale Fawthrop
Councillor David March
Councillor Terry Rhindress
Greg Herrett, CAO
Vince Arbing, Treasurer
Sarah Wilson, Accountant
Rebecca Purdy, Executive Assistant
Gary Bickerton, Auditor

REGRETS: Councillor Robert Bird

1. CALL TO ORDER

This special meeting of Amherst Town Council was duly called and advertised. The purpose of the meeting was to allow Council to consider the audited financial statements for the year ended 31 March 2011.

- 1.1 Approval of the Agenda **M-1109-04**
Moved by Councillor Rhindress, seconded by Deputy Mayor Baker to approve the agenda as circulated.

MOTION CARRIED

2. REQUEST FOR DECISION

- 2.1 Audited Financial Statements, RFD#2012054 **M-1109-05**
The CAO presented the audited financial statements to Council and briefly went over them. These statements were audited by Gary Bickerton from the firm Jorgensen Bickerton.

The CAO reported that the Town had another solid year financially, realizing a small surplus in both its general operating fund and in the operating fund of the Amherst Water Utility.

In its operating fund the Town reported a surplus of \$24,116 on revenues of \$15,878,151 and expenditures and transfers of \$15,854,035. All departments were at or near budgeted levels on both the revenue and expenditure sides of the ledger.

The Town spent \$7.2 million on various capital projects in the 12 months ending March 31, 2011, with the Waste Water Treatment Plant, the conversion of street lights to LED, the Downtown Action Plan and various paving projects accounting for the lion's share of that amount. Well over \$4.0 million worth of senior government funding was received in respect of these projects.

The Town's long term debt stands at just over \$6.2 million and it maintains a very healthy debt to own source revenue ratio of 7.05%.

Moved by Councillor March, seconded by Deputy Mayor Baker that Council accepts the Audited Consolidated Financial Statements for the Town of Amherst for the fiscal year ending March 31, 2011, which have been audited by Gary Bickerton, CA with the firm Jorgensen Bickerton, as recommended by the Audit Committee.

MOTION CARRIED

Moved by Councillor Rhindress, seconded by Councillor Angel that Council accepts the Audited "Conventional" Amherst Water Utility Financial Statements for the fiscal year ending March 31, 2011, which have been audited by Gary Bickerton, CA from the firm Jorgensen Bickerton, as recommended by the Audit Committee.

MOTION CARRIED

Moved by Deputy Mayor Baker, seconded by Councillor March That Council appoints the firm of Jorgensen Bickerton as auditors for the fiscal year ending March 31, 2012, as recommended by the Audit Committee.

MOTION CARRIED

3. ADJOURN

On motion by Councillor Rhindress the meeting adjourned at 6:10 PM.

APPROVED BY:

Gregory D. Herrett, CA
Town Clerk and Chief Administrative Officer

Robert Small
Mayor