

# Synopsis

## **Audited Financial Statements Town of Amherst (Consolidated) Amherst Water Utility (Non Consolidated)**

At a meeting of the Audit Committee held Tuesday, September 18, 2018, the Town's Chief Financial Officer, Shelley Rector presented the audited financial statements and audit report for both the Town of Amherst and the Amherst Water Utility for the fiscal year ended March 31, 2018. The statements were prepared by Town staff and audited by the firm Jorgensen Bickerton.

The Audit Committee passed motions recommending that Council approve the audited financial statements for both the Town and the Water Utility.

### **MOTION :**

**That Council accept the Audited Consolidated Financial Statements for the Town of Amherst, and the Non Consolidated Financial Statements for the Amherst Water Utility for the fiscal year ending March 31, 2018 which have been audited by the firm Jorgensen Bickerton, as recommended by the Audit Committee.**

**And**

**MOTION : In keeping with the philosophy of minimizing debt, the Town Council approve a change in the method of funding various Water Capital Projects totaling \$197,297 from debt financing to Capital from Revenue from the Water Operating fund, as recommended by the Audit Committee.**

