



## AMHERST TOWN COUNCIL

RFD# 2018135

Date: September 24, 2017

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**TO:** Mayor Kogon and Members of Amherst Town Council

**SUBMITTED BY:** Shelley Rector, CPA, CMA – CFO/Treasurer

**DATE:** September 24, 2018

**SUBJECT:** Audited Financial Statements

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**ORIGIN:**

Year-end financial statements prepared in compliance with all relevant provincial and federal legislation.

**LEGISLATIVE AUTHORITY:**

Section 42 (4) of the Municipal Government Act (MGA) requires that the auditor's report be filed with the Council and the Minister by September 30 of each year.

**RECOMMENDATION:**

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. We are also recommending that in keeping with the philosophy of minimizing debt, Council approve an increase in Capital from Revenue of \$197,297 from the Water Operating fund for the funding of various Water Capital Projects, as recommended by the Audit Committee.

**BACKGROUND:**

At a meeting of the Audit Committee held Tuesday, September 18, 2017 the Town's CFO, Shelley Rector, presented the audited financial statements and audit report for 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.

**DISCUSSION:**

There were operating surpluses in both the general and water operating funds. Reserve levels and the Town's Financial Condition Index (FCI) scores remain strong. The Town, as any municipal unit, must remain vigilant in terms of monitoring not only the operating and capital budgets but also the external environment

**FINANCIAL IMPLICATIONS:**

The financial statements and our estimated FCI scores show that we are in good shape financially

**COMMUNITY ENGAGEMENT:** Audited financial statements will be forwarded to the Province and made available to the public via the website.



**ENVIRONMENTAL IMPLICATIONS:** n/a

**ALTERNATIVES:** Decline accepting the audited financial statements and refer them back to staff for further clarification.

**ATTACHMENTS:**

Report prepared by: Shelley Rector, CPA, CMA, Treasurer  
Report and Financial approved by: