

TOWNSHIP OF ADMASTON/BROMLEY
FINANCE AND ADMINISTRATION COMMITTEE
MINUTES

Thursday, October 3rd, 2024

At 6:01 p.m.

Present – Mayor Michael Donohue, Keith Gourley and Kevin Legris

Staff present – CAO/Clerk Charkavi, Treasurer-Deputy CAO/Clerk Coughlin,
and Finance Clerk Fraser

Guest – None.

1. Kevin LeGris called the meeting to order at 6:01 p.m.
2. Declaration of Pecuniary Interest – None.
3. Approval of Agenda – June 6, 2024

Resolution No. 01/10/24

Moved by Kevin Legris

Seconded by Keith Gourley

BE IT RESOLVED that the Committee approve the agenda for the October 3, 2024 Finance and Administration Committee meeting.

“Carried”

4. Minutes
 - September 19, 2024

Resolution No. 02/10/24

Moved by Kevin Legris

Seconded by Keith Gourley

BE IT RESOLVED that the Finance & Administration Committee approve the following Committee minutes:

- September 19, 2024

“Carried”

5. Draft Reserve Policy – Continued review of policy

Committee continued discussion on the draft reserve policy. Committee requested that several reserves be combined with the Working Fund Reserve.

Mayor Donohue recommended changing some of the wording in the different reserves to clarify between operating and capital as there was

some discussion on what was deemed capital in the Waste Capital Reserve.

Mayor Donohue recommended having limits for a few of the reserves rather than “no limit”, maybe a percentage of the departmental budget, the life cycle of the item could drive what limits are. The Asset Management Plan (AMP) is the used for threshold for capitalization and replacement costs.

Committee has done a complete run through of the Draft Reserve Policy, Mayor Donohue wanted to know how many reserve have been merged/removed. There was eighteen reserves presented to committee, it has been reduced/merged to ten.

Councillor Legris asked to see what the reserve amounts were over the years, Treasurer Coughlin provided committee with a chart dating back to 2013 with the reserve amounts recognized.

Treasurer Coughlin will consolidate and adjust the reserves remaining. Mayor Donohue would like to see the benchmarks, what is being contributed, an actuarial perspective, and brought back for discussions on specifics.

6 Budget Timelines

- Confirm Dates

Committee confirmed the proposed budget meeting dates Treasurer Coughlin had proposed budget meeting dates.

7. Next meeting – November 7, 2024 at 5:00 pm

8. Adjournment

Resolution No. 03/10/24

Moved by Keith Gourley

Seconded by Kevin Legris

BE IT RESOLVED that the October 3, 2024, Township of Admaston/Bromley Finance & Administration Committee meeting be adjourned at 7:02 p.m.

“Carried”

Chair

CAO/Clerk