

**R.M. OF LUMSDEN No. 189**  
**MINUTES OF THE FINANCE COMMITTEE MEETING**  
**HELD ON APRIL 7<sup>th</sup>, 2011**

The Lumsden Rural Municipal Finance Committee convened their budget meeting in the Council Chambers of the R.M. Office, on the afternoon of Thursday, April 7<sup>th</sup>, 2011 at 1:00 p.m. with Chairman Jim Atcheson presiding.

<b>Present:</b>	Chairman:	Jim Atcheson
	Reeve:	Jim Hipkin
	Councillors:	Kent Farago, Al Szeles
	Administrator:	Wayne Zerff
	Asst. Administrator:	Darcie Cooper
	Mgr of Public Works:	Don Barnett
	Office Services Clerk:	Krystal Brewer

Public Works Manager, Don Barnett presented the following suggestions for determining the priority of public works projects:

Ranking for each of the categories would be from 1-5 (1 being low, 5 being high)

- |                              |                                      |
|------------------------------|--------------------------------------|
| 1. Safety                    | 1. Risk (of incident/failure)        |
| 2. Snow removal              | 2. Probability (of incident/failure) |
| 3. Protecting Infrastructure | 3. Consequences                      |

Administrator, Wayne Zerff reviewed 2010 actuals and 2011 budgeted amounts with the Committee for both operating and the capital projects. Wayne reviewed the effects of Tangible Capital Asset PSAB Accounting principles and the impact on the budget. Wayne prepared the 2011 proposed budget with a 1.5 mill rate increase for 2011.

**General Discussions:**

Assistant Administrator, Darcie Cooper reviewed the project rankings completed by the Public Works Committee at their meeting on April 5<sup>th</sup> and indicated that all low ranking projects were moved to 2012. The total for the projects ranked High by the Committee are \$1,194,718, the Medium Projects totalled \$330,800 and the projects Ranked Low totalled \$607,600.

The Public Works Committee reviewed the projects ranked High and Medium and prioritized projects for the 2011 budget.

The Committee discussed financing a portion of the hot mix overlay required for the improvement and protection of existing pavement on Old Hwy No. 11 (Grid 734) by way of a loan.

Administrator to bring back a few scenarios on how to fund the capital projects deemed required by the Finance Committee to the next meeting. ie) long-term borrowing, mill rate increases

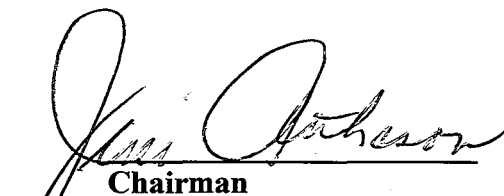
**Next Meeting:**

Hipkin/Farago: "That we agree to set the next Finance Committee meeting on Wednesday, April 13<sup>th</sup> at 9:00 a.m."

**CARRIED**

**Adjournment:**

The meeting was adjourned at 4:35 p.m.

  
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 Chairman

  
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 Administrator