

**Town of Drumheller  
SPECIAL COUNCIL MEETING  
MINUTES**

April 25, 2016 at 4:30 PM  
Council Chamber, Town Hall  
224 Centre Street, Drumheller, AB, T0J 0Y4



**PRESENT:**

MAYOR:  
Terry Yemen

**COUNCIL:**

Jay Garbutt  
Lisa Hansen-Zacharuk  
Patrick Kolafa  
Tara McMillan  
Sharel Shoff  
Tom Zariski

CHIEF ADMINISTRATIVE OFFICER/ENGINEER:  
Ray Romanetz

DIRECTOR OF INFRASTRUCTURE SERVICE:  
Allan Kendrick

DIRECTOR OF CORPORATE SERVICES:  
Barb Miller

DIRECTOR OF COMMUNITY SERVICES:  
Paul Salvatore

DIRECTOR OF PROTECTIVE SERVICES:  
Greg Peters

RECORDING SECRETARY:  
Libby Vant

**ABSENT:**

**10 CALL TO ORDER**

**20 DIRECTOR OF CORPORATE SERVICES**

20.1 Presentation from Leon Pfeiffer, CPA, CA of Collins Barrow - 2015 Financial

### Statements

Leon Pfeiffer, CPA, CA of Collins Barrow attended to provide an overview of the 2015 audited Financial Statements. His overview included the following comments:

Net financial plus non-financial assets (tangible capital assets, inventory, ppd expenses) create the accumulated surplus of \$ 149,409,792. The Statement of Operations before capital revenue shows a deficit of \$707,197. After capital revenue is reported, there is a \$3.8 M total excess of revenue. The net financial assets show that it is changing year over year with an outflow \$5.6M for acquisition of capital purchases, and amortization of \$4.4M included; it ends up with an increase in net financial assets of \$2.4M for a total net financial asset of \$4,015,809. The statement of cash flows clearly shows the sources and uses of cash; \$7.4M is cash flow operations - a positive number is a positive cash flow. Capital activities is a negative outflow on acquisition of capital and investing, and some financing activities; \$700,000 net, with a total of almost \$7M in cash, about \$2.9M of that is spoken for in grants and restricted cash. There were no significant changes in financial policies. There is deferred revenue on grants from the Province. The breakdown of long term debt of \$11M shows the obligation to pay that debt, and the debt interest. The tangible capital assets is book value, not fair market value for the items. The debenture debt shows \$11.3M. The bulk of the revenue is from taxes, which is up \$200,000 over the prior year. Mr. Pfeiffer stated that the audit shows no problem with the debt limit, that there is plenty of room to borrow if needed.

As a result, the budget figures presented in the statements of operations and change in net financial assets (debt) represent the budget adopted by Council on February 23, 2015.

L. Pfeiffer concluded his report by commending Administration on the careful management of tax dollars. He further stated that the Management Letter contains no issues and no carry forwards no recorded adjustments. He expressed appreciation to the Town staff for their assistance and cooperation in providing excellent working documents.

In response to a question from Council, R. Romanetz clarified that page 2 note 10 and page 13 reference the Hillsvie development and the East Coulee water line costs. In response to a further question from Council, Mr. Pfeiffer replied that additional signatory controls could be implement for added security, but that good top down controls are already in place.

**MOSP2016.02** Shoff, Garbutt moved to approve the 2015 financial statements as presented. Carried unanimously.

**30      ADJOURNMENT**

There being no further business, Mayor Yemen adjourned the meeting at 5:18 PM.

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Mayor

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Chief Administrative Officer