

**MINUTES FOR THE SPECIAL MEETING OF ELNORA VILLAGE COUNCIL HELD
THIS 14TH DAY OF APRIL, 2009**

PRESENT: Mayor Dale Brown, Councillors Gina Armstrong and Dave Robb

GUESTS: Scott

ADMINISTRATOR: Michelle Smith

Call to order 5:30 pm

2008 AUDIT REPORT: Scott from Gitzel Krejci Dand Peterson Chartered Accountants presented the 2008 Financial Statements for the Village of Elnora.

There were no negative notes from the auditor.

There was general conversation about the reserve fund of \$157,500 being overstated by \$100,000. This is due to the purchase of land for \$145,000 being completely set up as a reserve when only \$45,000 should have been set up as a reserve. The auditor will look into options on how to correct this entry and give the information to Administration for Council to consider at the next meeting.

It was noted that the Village has no debt and that there are positive cash resources. It was further noted that there was a \$95,618 deficit in 2008. Part of the deficit is due to moving \$22,000 in value from land held for resale to a municipal asset. The auditor recommended Council be careful spending operating funds on capital purchases. He stated it would be wise to fund capital purchases with grants rather than taxes as much as possible or the Village would risk another deficit year.

ADJOURNMENT: *Res #09-11-36; MOVED: Councillor Robb, The meeting was adjourned at 6:20 pm. Carried.*

Mayor

Administrator