

CITY COUNCIL - #30-76

August 23, 1976
7:00 p.m.

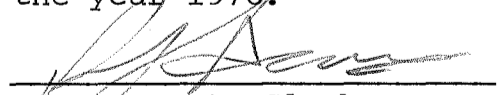
A Special Meeting of City Council was held this evening with the following members present - His Worship Mayor G. Parisien; Aldermen R. Aubry, A. LeBlanc, G. Samson, R. Pearson, L. Keen, F. Guindon, K. Bough, A. Lebano and J. Pescod. Alderman Lynch was on holidays and unable to attend.

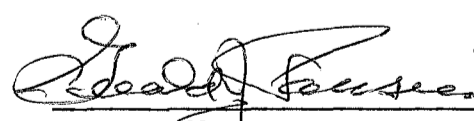
In attendance at the meeting were Mr. R. Dilworth, Ottawa office and Mr. J. deBruyn, supervisor of Cornwall office of Touche Ross & Co. to discuss the City's 1975 Financial Statements. It was briefly explained to Council the main changes in accounting principles as prescribed by the Ministry. Mr. Dilworth explained various sections of the report and answered questions of Council. He stated that the financial position of the City is quite good, with reserves of over two million. In comparison with other municipalities, one municipality has no reserves, with other larger cities having a lesser amount in reserves. Capital Expenditures showed \$9.2 million, with only a small portion of this amount not being for Infrastructure projects. Tax arrears, at 4.2% is among the lowest in the province. In conjunction with the report, the Commissioner of Finance submitted a report analyzing the City's finances for the past year.

Debenture issues - Moved by Alderman Guindon, seconded by Alderman Pescod that the report of August 18th of the Commissioner of Finance be approved. Carried.

Tenders #1-75-59; 1-75-57 and 1-75-58 - Cornwall Civic Complex -
Moved by Alderman Pescod, seconded by Alderman Bough that Council approve the recommendations of the Chief Administrator and M.S. Thompson & Assoc. Ltd. Carried.

City Auditors - Moved by Alderman Lebano, seconded by Alderman Pearson that the firm of Touche Ross & Co. be re-appointed as municipal auditors for the year 1976.


Deputy Clerk


Mayor