



Western Valley Regional Service Commission

Finance Committee

Meeting of August 15, 2017

6:30 p.m. – 3143 Main Street, Unit 2,

Centreville, NB

Attendance:

Troy Stone (Chair)

Elaine English

Craig Melanson

Karl Curtis

Gailen Allan

Alma Kilfoil

Katelyn Hayden (Executive Director/Planning Director)

Joan Kennedy (Finance Manager)

Regrets:

None

Call to Order: Meeting called to order at 6:30 p.m. by the Chair.

Agenda: It was moved by Elaine English and seconded by Craig Melanson that the agenda be approved with the addition of discussion of the Solid Waste Reserve funds.

Motion carried.

Approval of Minutes: It was moved by Craig Melanson and seconded by Elaine English that the minutes of the April 20, 2016 Finance Committee be approved.

Motion carried.

Conflict of Interest Declaration: None

Business Arising: None



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New Business:

Review of 2017 Financials as at July 31, 2017

Joan Kennedy reviewed the Income Statement summaries for each service area with the Committee. There was an overall surplus variance from Budget of 120,460 and an actual surplus of \$169,069.

For the 7 months ending July 31, 2017
Western Valley Regional Service Commission

	Actual	Budget	Budget Variance
Solid Waste	54,490	26,731	27,760
Local Planning	57,558	9,517	48,040
Co-operative & Regional Planning	5,740	210	5,529
Regional Recreation	51,281	12,151	39,131
Surplus/Deficit	<u>169,069</u>	<u>48,609</u>	<u>120,460</u>

Detailed income statements, a Balance Sheet and Accounts Receivable and Accounts Payable summaries were provided for year-to-date July 31, 2017. The financial statements were reviewed by the Committee and reasons for the variances between budget and actual were discussed. It was moved by Craig Melanson and seconded by Karl Curtis to accept the July 31, 2017 Year-to-Date financials for presentation to the Board.

- **Motion Carried**

Review of Preliminary 2018 Budget

- Troy Stone was concerned that we were overbudgeting for governance as we are currently running a surplus in this area as at July 31, 2017. Joan Kennedy agreed to review and



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adjust the budget for a designated number of meetings –6 Board Meetings, 5 Finance Committee meetings, 3 Oversight Committee meetings and 1 Nominating/Executive Committee meeting for 2017.

- Troy Stone requested that Joan Kennedy provide the Board with 2017 Budget comparables for the member costs for 2018 Cooperative & Regional Planning Operating Budget.
- Both a Status Quo and a 15% Diversion Recycling Solid Waste Budget for 2018 were presented to the Committee for review. It was noted that if we are to continue Status Quo that the Commission would need to refurbish a good number of the recycle bins currently in use. Costs for the purchase and distribution of household carts was not included in the 2018 Budget. The Commission's result to an RFP for purchase of carts was \$71.25 per cart including tax & delivery. The estimate is for 14,000 carts resulting in a cost of \$997,500. Committee discussion in regard to payment of this included usage of the existing capital reserve funds of \$217,233 (leaving \$5,000 in place) to lower the overall cost leaving a balance of \$780,267 (\$55.73 per cart) to possibly be financed through the Municipal Capital Borrowing Board. The interest costs for borrowing (probably 3.5 – 4.5% per annum) are yet to be determined as well as the time period allowed for repayment. The costs of the carts will be covered by the membership. The method for recovering these funds from the membership will have to be determined. Craig Melanson, Chairman of the Solid Waste Committee, recommended to the Finance Committee that the Capital Reserve Funds be used toward the purchase of the recycle carts. The discussion was tabled to the next meeting pending the decision of the Board and the timing of the purchase. Joan Kennedy is to provide an updated copy of the 2018 Budget to the Finance Committee via email prior to the Board meeting scheduled for August 30, 2017.

- **Motion Carried**

It was moved by Alma Kilfoil to adjourn the meeting at 8:40 pm.

Recording Secretary: Joan Kennedy

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Troy Stone, Chair

