



Western Valley Regional Service Commission

Finance Committee

Meeting of August 2, 2018

6:30 p.m. – 3143 Main Street, Unit 2,

Centreville, NB

Attendance:

Troy Stone (Chair)

Elaine English

Karl Curtis

Joan Kennedy (Financial Administrator)

Regrets:

None

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

Agenda: It was moved by Karl Curtis and seconded by Elaine English that the agenda be approved.

Motion carried

Approval of Minutes: It was moved by Elaine English and seconded by Karl Curtis that the minutes of the April 12, 2018 Finance Committee be approved.

Motion carried.

Conflict of Interest Declaration: None

Business Arising: None

New Business:

2nd Quarter Financials

Detailed income statements, a Balance Sheet and Accounts Receivable and Accounts Payable summaries were provided for the second quarter of 2018.



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The Committee reviewed the summaries for each fund and determined the reasons for the variances between budget and actual amounts. The recordkeeping regarding the recycle carts and their costs and the revenue stream to pay for them was discussed. Joan indicated that she was unsure as to how to treat some of these items correctly for Fund accounting purposes. Troy Stone is to review the required entries and advise Joan as to how to properly handle them for financial statement presentation purposes. This is to be completed prior to the Board meeting scheduled for August 16, 2018. Once the changes have been completed the revised statements will be forwarded to Troy Stone and the Committee members for approval in order for them to be presented to the Board for approval.

Line of Credit

Frank Tenhave, Acting Executive Director, requested that a discussion regarding securing a line of credit of perhaps \$50,000 be had. Troy Stone, Chair, did not feel that the Commission requires a line of credit at this time as the bank balance is healthy enough to operate without one.

2019 Preliminary Budget

The Committee was presented with a partially completed draft 2019 budget for review. The Committee chose to not review at this time as the Solid Waste Budget was not yet finalized. There is a meeting scheduled for next week with the Solid Waste Advisory Committee to discuss some issues that need to be resolved before the Solid Waste 2019 budget can be completed. All members took a copy with them to review. Upon completion of the Draft Budget a special meeting will be held by the Finance Committee to formally review.



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The Committee was advised that the Commission has secured a grant of \$37,500 for a 12-month period beginning August 1, 2018, to cover the salary cost of the newly hired Regional Recreation Co-ordinator—Robert LeBlanc. This funding was to cover a 3-year period but has to be applied for every year. This funding received was for year 2.

It was moved by Troy Stone to adjourn the meeting at 8:00 pm.

Recording Secretary: Joan Kennedy

X 
Troy Stone, Chair