



Western Valley Regional Service Commission

Finance Committee

Meeting of November 9, 2017

5:30 p.m. – 3143 Main Street, Unit 2,

Centreville, NB

Attendance:

Troy Stone (Chair)
Elaine English
Karl Curtis
Gailen Allan

Katelyn Hayden (Executive Director/Planning Director)
Joan Kennedy (Finance Manager)

Regrets:

None

Call to Order: Meeting called to order at 5:30 p.m. by the Chair.

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

Motion carried.

Approval of Minutes: It was moved by Elaine English and seconded by Gailen Allan that the minutes of the August 15, 2017 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 September 30, 2017

Troy Stone reviewed the Income Statement summaries for each service area with the Committee. There was an overall surplus variance from Budget of 176,701 and an actual surplus of \$169,970.

For the 9 months ending September 30, 2017
Western Valley Regional Service Commission

	Actual	Budget	Budget Variance
Solid Waste	43,262	-11,712	54,974
Local Planning	76,112	-812	76,924
Co-operative & Regional Planning	7,150	-505	7,655
Regional Recreation	43,446	6,298	37,148
Surplus/Deficit	169,970	-6,731	176,701

Detailed income statements, a Balance Sheet and Accounts Receivable and Accounts Payable summaries were provided for year-to-date September 30, 2017. The financial statements were reviewed by the Committee and reasons for the variances between budget and actual were discussed. It was moved by Gailen Allan and seconded by Karl Curtis to accept the September 30, 2017 Year-to-Date financials for presentation to the Board.

- **Motion Carried**

Next Finance Committee Meeting

It was discussed by the Committee that a meeting would need to be held sometime in December prior to the next Board meeting to review pro-forma statements to be prepared by Joan Kennedy and distributed to the Committee prior to the meeting. At this time the current financial situation



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would be reviewed by the Committee and decisions regarding any possible recommendations to the Board regarding reserves would be decided upon. The Committee decided to meet on December 13, 2017, at 6:30 p.m

New Business

Joan Kennedy advised that Committee that she had received paperwork from WorkSafe NB advising that our rate had increased by 15% for the 2018 year--\$1.73 to \$1.99. This change in rate was not available at the time of budget preparation and is therefore not reflected in the draft budget.

It was moved by Elaine Englishl to adjourn the meeting at 6:15 pm.

Recording Secretary: Joan Kennedy

X



Troy Stone, Chair

