



Western Valley Regional Service Commission
Finance Committee

Meeting of December 8, 2016 5:30 p.m. – 3143 Main Street, Unit 2,
Centreville, NB

Attendance:

Troy Stone (Chair)
Elaine English
Brian Hayden
Craig Melanson
Tim Linton
Joan Kennedy (Finance Manager)
Katelyn Hayden (Executive Director)

Regrets:

Arthur Slipp
Alma Kilfoil

Call to Order: Meeting called to order at 5:35 p.m. by the Chair.

Agenda: It was moved by Brian Hayden and seconded by Craig Melanson that the agenda be adopted.

Motion carried.

Approval of Minutes: It was moved by Craig Melanson and seconded by Elaine English that the minutes of the August 23, 2016 Finance Committee be adopted.

Motion carried.

Conflict of Interest Declaration: None

Business Arising: None

New Business:

- The 3rd Quarter Financials were sent to all members for their review prior to the meeting. Troy Stone reviewed the Income Statement summary, shown below, with committee members.



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	Actual	Budget	Budget Variance
Solid Waste	34,864	-11,222	46,086
Local Planning	67,455	4,645	62,809
Co-op & Reg Planning	<u>29,646</u>	<u>13,063</u>	<u>16,584</u>
Surplus	<u>131,965</u>	<u>6,486</u>	<u>125,479</u>

- The \$30,000 EFT grant for Household Hazardous waste which is an unknown at budget time accounts for a large portion of the Solid Waste surplus.
- The corporate cost allocation is down due to a change in personnel from budget time.
- Local Planning costs are down due to a change in personnel from budget time—Planning Director Executive Director cost allocation and the retirement of one of the building inspectors in September. GIS operating costs are down as well as we have contracted the services of another regional service commission as opposed to purchasing our own system.
- Co-operative & Regional Planning costs are down due to little activity by the Committees.

The Pro-Forma Summary statement for 2016 was reviewed by the Committee. Current estimates indicate that there will be approximately a \$47,000 surplus in the Solid Waste Fund. Summary figures for current holdings in the Solid Waste Operating Reserve Fund were presented showing that there was no room for additional operating reserves in this fund as legislation limits the fund to 5% of the previous years operating budget. It was decided by the Committee to recommend to the Board that this surplus be reserved to the Solid Waste Capital Reserve Fund. It was moved by Brian Hayden and seconded by Tim Linton to present this to the Board for approval.

Motion carried

The Committee decided to let the estimated surplus in Local Planning of \$93,830 and the Co-operative and Regional Planning Funds estimated surplus of \$16,584 flow through to 2018.



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Troy Stone requested that Joan Kennedy contact our Scotiabank representative to find out as to whether or not we can have a bank account that keeps all of the funds in a savings account and simply pulls from that as cheques or debits are presented for payment.

Troy Stone suggested that Joan Kennedy contact David McCain regarding the time line for the 2016 audit.

It was moved by Craig Melanson to adjourn the meeting at 6:25 pm.

Recording Secretary: Joan Kennedy

X



Troy Stone, Chair