



## **RSC 12 Finance Committee**

Meeting of April 5, 2016 6.30 p.m. – 650 Main Street, Woodstock

### **Attendance:**

Troy Stone (Chair)  
Elaine English  
Brian Hayden  
Arthur Slipp  
Jim Kennedy  
Joan Kennedy (Finance Manager)  
Katelyn Hayden (Executive Director)

### **Regrets:**

Tim Linton  
Craig Melanson

**Call to Order:** Meeting called to order at 6.30 p.m. by the Chair.

**Agenda:** It was moved by Brian Hayden and seconded by Elaine English that the agenda be adopted.

Motion carried.

**Approval of Minutes:** It was moved by Brian Hayden and seconded by Art Slipp that the minutes of the October 15, 2015 Finance Committee be adopted.

Motion carried.

**Conflict of Interest Declaration:** None

**Business Arising:** None

### **New Business:**

#### **2016 Draft Audited Financial statements presentation by David McCain and Ginny Murray of Lenehan McCain & Associates**

David McCain briefly discussed the audit and that it provided them with sufficient satisfaction that they could provide an opinion, in all material respects, as to the financial position of the Commission as at December 31, 2015. David McCain presented their Draft Financial Statements for 2015. Each page of the document was reviewed and discussed. The Finance Committee found that the presentation of the Statement of Financial Position needed to be revised for PSAB purposes and that the Accumulated Surplus was understated by \$58,483 – the amount of the capital and operating reserves adopted at a Board of Directors meeting on December 8, 2015.



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The Committee also discussed the Accounts Payable amounts. Discussion regarding the liability to PNB and the accompanying asset reserve were discussed in detail. The unfunded sick leave accrual set up for PSAB purposes in 2014 was also discussed in detail. Both of these items are going to stand as they are for the present time.

It was agreed that Lenehan McCain would revise the statements (if required) and forward to the office for review by the Committee prior to the Board Meeting on April 12, 2016. David McCain and Ginny Murray then departed.

### **Signing Authority Revision**

Joan Kennedy requested that the Finance Committee make a motion to change the existing signing authority limitation for Katelyn Hayden and herself to \$15,000 from \$10,000 to cover everyday operating expenses. Currently all cheques over \$10,000 must be countersigned by Jim Kennedy, Chairman of the Board. Since the number of cheques over this amount have increased it would be beneficial to increase the limit. A motion was made by Elaine English to increase the limit to \$15,000 and seconded by Brian Hayden.

Motion carried

### **Review of 2016 Financials as at February 29, 2016**

Joan Kennedy reviewed the Income Statement summaries for each service area with the Committee. There was an overall variance from Budget of \$14,499 and an actual surplus of \$22,718.

Solid Waste	\$ -95.00
Local Planning	\$ 13,678
Co-op & Regional	\$ 916

The Corporate cost as at February 29, 2016 was \$27,584 with a -\$7,545 variance to budget. The corporate costs are allocated to the three major funds.

Detailed income statements, a Balance Sheet and Accounts Receivable and Accounts Payable summaries were provided for the time period.



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- **Next Finance Meeting – Not planned at this time**
- **Next Board Meeting – Tuesday, April 12, 2016 at Florenceville-Bristol**

**It was moved by Brian Hayden to adjourn the meeting at 8:25.**

Recording Secretary: Joan Kennedy

**In Camera Session:** None

X   
Troy Stone, Chair