



Western Valley Regional Service Commission

Finance Committee

Meeting of August 10, 2016 6:30 p.m. – 650 Main Street, Woodstock

Attendance:

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

Regrets:

Tim Linton

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 Craig Melanson and seconded by Jim Kennedy that the minutes of the May 17 Finance Committee be adopted.

Motion carried.

Conflict of Interest Declaration: None

Business Arising: None

New Business:

Review of 2016 Financials as at June 30, 2016

Joan Kennedy reviewed the Income Statement summaries for each service area with the Committee. There was an overall surplus variance from Budget of \$54,916 and an actual surplus of \$87,074.

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For the 6 months ending June 30, 2016 Western Valley Regional Service Commission			
	Actual	Budget	Budget Variance
Solid Waste	27,977	15,493	12,484
Local Planning	38,673	9,290	29,383
Co-operative & Regional Planning	20,424	7,375	13,049
Surplus/Deficit	<u>87,074</u>	<u>32,158</u>	<u>54,916</u>

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

It was moved by Arthur Slipp and seconded by Craig Melanson to accept the 2nd Quarter financials for presentation to the Board.

Review of 2017 Proposed Budget

The proposed budget was reviewed by department and line by line. The original proposed budget was for \$2,651,996—an increase of \$64,476 over 2016. It was agreed that the following numbers would be reviewed and investigated:

- Governance honorariums and travel costs were thought to be high.
- Joan was asked to check to determine if RRSP figures were erroneously included in the amount for the Recreation position to be created.
- The revenues from other sources in Solid Waste Services need to be revised to new rate which will affect the required amounts from members.

The above were to be investigated and corrected if required to be reviewed by the Finance Committee prior to the August 23, 2016 Board meeting at which time they would be presented to the Board.

- **Next Finance Meeting – Tuesday afternoon, August 16, 2016 – Later revised to 6:00 pm in Canterbury prior to Board Meeting.**
- **Next Board Meeting – Tuesday, August 23, 2016 at the Canterbury Town Hall.**



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In Camera Session

It was moved by Jim Kennedy to adjourn the meeting at 8:51 pm.

Recording Secretary: Joan Kennedy

X 

Troy Stone, Chair

