



Western Valley Regional Service Commission

Finance Committee

Meeting of December 14, 2017

5:30 p.m. – 3143 Main Street, Unit 2,

Centreville, NB

Attendance:

Troy Stone (Chair)
Elaine English
Karl Curtis
Gailen Allan

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

Regrets:

None

Call to Order: Meeting called to order at 5:45 p.m. by the Chair.

Agenda: It was moved by Elaine English and seconded by Gailen Allan 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 November 9, 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 November 30, 2017 and 2017 Pro- Forma Statement

Detailed income statements, a Balance Sheet and Accounts Receivable and Accounts Payable summaries were provided for year-to-date November 30, 2017. A Pro-Forma Income Statement for the 2017 fiscal year was also provided. Troy Stone reviewed the Income Statement summaries for each service area with the Committee. There is an anticipated overall surplus of \$189,484 for the 2017 fiscal year.

**Western Valley Regional Service Commission
2017**

	Revenues	Expenses	Surplus
Solid Waste	2,266,706	2,212,487	54,220
Local Planning	496,705	396,123	100,582
Co-op & Regional Planning	50,488	45,862	4,626
Regional Recreation	76,431	46,374	30,056
Totals	2,890,330	2,700,846	189,484

The Committee reviewed the Pro-Forma Statements for each fund and determined the reasons for the variances between budget and actual amounts. The Committee reviewed our current status in regard to current availability to add to existing (if any) Operating Reserves.

The amount held in an operating reserve fund shall not exceed 5% of the total expenditures that were budgeted for the operation of that service for the previous year

	Current Operating Reserves	2016 Budget	5% Availability	
Solid Waste	107,641	2,088,840	104,442	-3,199
Local Planning	17,980	389,630	19,482	1,501
Co-op & Regional Planning	0	29,052	1,453	1,453
Regional Recreation	0	57,178	2,859	2,859



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The Committee discussed Solid Waste surplus being reserved for Capital expenditures in the future—namely, the upcoming 2018 purchase of recycling tipping carts. This would further reduce the amount of money to be borrowed from the NB Municipal Capital Borrowing Board for this acquisition. There was discussion regarding the Regional Recreation surplus and what it would be used for in the future as some of this surplus represents funds that were provided to us by PNB for the implementation of the Regional Recreation Service Master Plan. The Committee agreed to recommend to the Board that the following reserves be put in place:

\$50,000 Solid Waste Capital Reserve

\$30,000 Regional Recreation Capital Reserve

Troy Stone advised that a motion to create a Capital Reserve for Regional Recreation would have to be made as well

The surpluses in Local Planning and Co-operative & Regional Planning are to be allowed to flow through to 2019.

A motion was made by Elaine English and seconded by Gailen Allan to make a motion to the Board to reserve \$50,000 for Solid Waste Capital.

Motion Carried

A motion was made by Karl Curtis and seconded by Gailen Allan to create a Regional Recreation Capital Reserve and to reserve \$30,000.

Motion Carried

The Committee was advised that the Board had not yet resolved to appoint an auditor for the 2017 fiscal year. A motion was made by Elaine English and seconded by Gailen Allan to present the motion to the Board to appoint Lenehan McCain & Associates as the auditor for the Western Valley Regional Service Commission for 2017.

Motion Carried



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It was discussed that we require a resolution from the Board to make an application to the Capital Borrowing Board for the purchase of the recycle tipping carts. It was moved by Elaine English and seconded by Karl Curtis to make a motion to the Board in their upcoming meeting.

- **Motion Carried**

Katelyn McGrath advised the Committee that an upgrade for the speed sign (approximately \$900) was required that would enable the RCMP to use the data more efficiently. It was moved by Elaine English and seconded by Karl Curtis to purchase an upgrade immediately for the existing sign and to include the upgrade in the purchase of a new sign in 2018.

New Business

Joan Kennedy advised the Committee that she had prepared a cheque for Elaine English's signature to clear the liability to the Department of Environment and Local Government for the 2013 building permit receipts for the Western Valley Regional Service Commission's LSDs. All issues relating to this matter have been resolved.

It was moved by Gailen Allan to adjourn the meeting at 6:17 pm.

Recording Secretary: Joan Kennedy

X



Troy Stone, Chair