



Western Valley Regional Service Commission

Finance Committee

Meeting of May 14, 2019

6:30 p.m. – 3143 Main Street, Unit 2,
Centreville, NB

Attendance:

Troy Stone (Chair)
Elaine English
Tina Pelkey
Stephen Manuel
Joan Kennedy (Financial Administrator)
Sarah Brown (Lenahan McCain & Associates)

Regrets:

Karl Curtis

Call to Order: Meeting called to order at 6:30 p.m. by the Chair.

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

Motion carried

Approval of Minutes: It was moved by Tina Pelkey and seconded by Elaine English that the minutes of the December 14, 2019 Finance Committee be approved.

Motion carried.

Conflict of Interest Declaration: None

Business Arising: None

New Business:

2018 Draft Audit

The 2018 Draft Audit was presented to the Finance Committee by Sarah Brown of Lenahan McCain & Associates. There was discussion regarding the funds supplied for the Trans Canada Trail by the Department of Tourism Heritage & Culture and the presentation of same on the



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Balance Sheet. It was determined that the balance of the original funding of \$100,000 in the amount of \$97,225.89 should not appear on the audit as deferred revenue but rather a short-term liability with a corresponding restricted cash presentation. Sarah is to provide a corrected draft audit showing this change. There was also discussion between Finance Committee members and our auditor, Sarah Brown, in regard to the composition of the Accrued Sick Time Liability shown on the audited financials. It was agreed that they would reflect the estimate of the contingent liability only and not the actual total value of accrued sick time as at 12/31/2018.

The Committee thanked Sarah Brown for her presentation of the 2018 Audit.

1st Quarter Financials

Detailed Income Statements, a Balance Sheet and Accounts Receivable and Accounts Payable summaries were provided for the first quarter of 2019. There is currently a \$180,378 surplus as at the end of March 2019.

For the 3 months ending March 31, 2019 Western Valley Regional Service Commission			
	Actual	Budget	Budget Variance
Solid Waste	105,371	29,964	75,407
Local Planning	47,643	9,374	38,268
Co-operative & Regional Planning	2,721	357	2,364
Regional Recreation	24,643	17,850	6,793
Surplus/Deficit	180,378	57,546	122,832

The Committee reviewed the summaries for each fund and determined the reasons for the variances between budget and actual amounts. The Solid Waste Fund surplus was influenced by the sale of recycle carts to the Town of Woodstock and the Maliseet First Nation.



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Other

The Committee discussed presenting a recommendation to the Board to appoint Lenehan McCain & Associates as financial auditor for the Western Valley Regional Service Commission for 2019.

The Committee was advised by Joan Kennedy that the outstanding invoices to the Village of Meductic will be turned over to the Department of Environment and Local Government on May 31, 2019 for payment if not received from the Village of Meductic by that date.

It was moved by Elaine English to adjourn the meeting at 9:00 pm.

Recording Secretary: Joan Kennedy

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Troy Stone, Chair

