



Western Valley Regional Service Commission

Finance Committee

Meeting of April 6, 2017 6

6:30 p.m. – 3143 Main Street, Unit 2,

Centreville, NB

Attendance:

Troy Stone (Chair)

Elaine English

Alma Kilfoil

Art Slipp

Joan Kennedy (Finance Manager)

Regrets:

Craig Melanson

Brian Hayden

Katelyn Hayden

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 Art Slipp that the agenda be adopted.

Motion carried.

Approval of Minutes: It was moved by Elaine English and seconded by Art Slipp that the minutes of the December 8, 2016 Finance Committee be adopted.

Motion carried.

Conflict of Interest Declaration: None

Business Arising: None



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New Business:

- David McCain of Lenehan McCain reviewed the Draft Audit for 2016 with the Finance Committee. All members had previously been provided with a copy for their review prior to the meeting. As a result, an in-depth review was not conducted but rather the floor was opened for any questions. Troy Stone advised that The Schedule of Operating Budget to PSA Budget did not agree with the Statement of Operations and Accumulated Surplus and required an adjustment. Upon completion of the required revisions by Lenehan McCain the Final Draft will be provided to the committee members to review and approve for presentation to the Board. The removal of the sick leave accrual from previous years was discussed and there was agreement regarding this issue. Discussions were held regarding the surpluses and reserves in the various funds and the fact that decisions would need to be made regarding how these were to be used.
- The Committee thanked David McCain for his presentation of the 2016 Audit.
- The Committee was provided with financials for the 2-month period ending February 2017 prior to the meeting for their review. There were no questions or concerns regarding the data at this point.
- Discussions were held regarding the review of the financials on a quarterly basis for presentation to the Board. Our current Board meeting schedule makes it difficult for this to happen on a timely basis. Joan Kennedy indicated that she would finalize the March financials as soon as possible and provide the Committee with 1st Quarter results for their review and the Committee would meet ½ hour prior to the Board Meeting scheduled for April 20, 2017 to review and approve for presentation to the Board.
- Troy Stone requested that he be provided with monthly financials on a go-forward basis.

It was moved by Alma Kilfoil to adjourn the meeting at 7:45 pm.

Recording Secretary: Joan Kennedy

X



Troy Stone, Chair