Rural Municipality of West River Finance Committee

Meeting No.	1	Chair	Stephen Gould
Meeting Date	Wensday, January 6, 2021	Phone	902-675-7000
Start Time	7:00 PM	E-mail	admin@westriverpe.ca
Location	Afton Hall	Session	Public

- The meeting was called to order at 7:00 pm.
- Attendance:

Councillor Stephen Gould	Mayor Helen Smith MacPhail
Councillor John Yeo	Councillor Sabrina Loughran

Interim CAO Kevin McCarville

• The meeting was called to order at 7:00 pm. No one present noted any conflicts of interest with the agenda items.

<u>5 Month Audits</u>

The CAO confirmed all five audits for the April 1-August 31 2020 period have been completed and the financial statements have been received.

The respective auditors have not indicated any issues with the financial records. It was noted management letters were not received from any of the audit firms.

The Committee directed the CAO to have the financial statements posted on the municipal website.

Balance Sheet Consolidation

The Committee was advised MRSB will be in the office on January 7 to begin the consolidation of the balance sheet. We have received the trial balances, account receivable/account payable, and o/s cheques lists for all but one of the pre-amalgamated municipalities.

It is the Committee's goal to have a December 31, 2020 balance sheet available to Council in two weeks

September 2020-March 2021 Budget

The Committee reviewed a proposed 7 month budget for the period ending March 31, 2021. It was noted this draft has been reviewed and approved by the Minister pursuant to the restructuring Order.

The Committee will bring a resolution forward to the January Council meeting to approve a \$540,368.00 operating budget with a \$2,043.00 surplus. (attached)

Gas Tax Reconciliation

The Committee reviewed a condensed summary (attached) of the municipality's Gas Tax Notional Allocation for the period 2014-2024. While only \$ 63,859.00 of the \$ 935,304.00 remains uncommitted, there is roughly \$ 737,736.00 remaining to be spent. It is possible not all the funding committed will be required for the identified projects.

Any Councillors requiring a detailed summary of this file are encouraged to consult with the CAO.

• <u>2021-2022 Budget Schedule</u>

The Committee reviewed the requirements for the 2021-2022 Financial Plan. This includes an operating budget, a capital budget, a five-year capital plan, and an Asset Management Plan.

The Finance Committee is requesting the other Committees to have their requests submitted to Finance by January 28. That will allow the Finance Committee to meet again on February 4 and hopefully allow for a public meeting on February 28 to gather resident input. Section 151 of the MGA requires the opportunity for public input at least two weeks prior to the budget being approved by Council.

<u>Three-Phase Power Project – Nine Mile Creek Wharf</u>

The Committee was updated on the delays in getting this project underway. There was a misunderstanding between the funding partners and Maritime Electric on the cost estimates.

As of today, these issues have been resolved. The project will proceed at the originally agreed cost of \$ 149,000(+/-) HST included. It is anticipated that work will commence on January 11th or 12th and take about a month to complete.

• <u>Other</u>

The CAO is following up with the Province to ensure equalization payments are being correctly credited to the municipality.

The Committee deferred agenda items on Claim forms, Process/goals to fulfill Terms of Reference to a future meeting

Meeting adjourned at 8:50 pm.

STEPHEN GOULD _____

CHAIR