



Village of New Minas
Finance & Audit Committee
Monday December 13, 2021 @ 5:30 PM
Commission Room, LMCC
New Minas, Nova Scotia

Present:

- Dave Chaulk, Chair
- Quentin Hill, Commissioner
- Debra Windle-Smith, Independent Member

Absent:

- Valerie Kneen-Teed, Independent Member (regrets)

Staff Present:

- Ian Morrison, Clerk Treasurer/CAO
- Shelly Palmer, Finance Manager

Others Present:

- N/A

Call to Order:

Chair Dave Chaulk called the meeting to order at 5:56 pm, welcoming those in attendance.

Approval of the Agenda:

THAT the Agenda for the December 13, 2021 meeting of the Finance & Audit Committee be approved.

M/Quentin Hill

S/Debra Windle-Smith

Motion Carried

Approval of the Minutes from Prior Meeting:

THAT the Minutes for the June 17, 2021 meeting be approved, as presented.

M/Quentin Hill

S/Debra Windle-Smith

Motion Carried

THAT the Minutes for the September 20, 2021 meeting be approved, as presented.

M/Quentin Hill

S/Debra Windle-Smith

Motion Carried

Business Arising from Minutes:

None

Presentations:

None

Presentations:

Meeting Schedule

The Clerk Treasurer/CAO presented the proposed meeting schedule for 2022. The proposed meeting dates and times are:

- March 21 @ 6:30 pm
- June 16 @ 6:30 pm
- September 15 @ 6:30 pm
- December 8 @ 6:30 pm

In addition, the members of the Committee can expect to attend a series of budget meetings to be held in February.

New Business:

Audit RFP Process

The Clerk Treasurer/CAO presented an overview of the two proposals received for audit services. The proposals were received from Morse, Brewster, Lake and BDO. In general, the proposal received from the former was of lower cost, however, the proposal received from the latter was of substantially higher quality. The Committee discussed the merits of each of these factors and determined, by consensus, to recommend the lower cost proposal. However, the Committee asked for staff to prepare a summation of the value add that the higher cost proposal may provide to the organization.

THAT the Audit Committee recommends to the Village Commission that Morse, Brewster, Lake be engaged to provide its audit services.

M/Quentin Hill

S/Debra Windle-Smith

Motion Carried

Income Statement

The Clerk Treasurer/CAO and the Finance Manager presented an overview of the Income Statement of the Village and the New Minas Water Commission. The Income Statement was reflective of the year to date up to December 9:

Village of New Minas:

Revenues: \$3,031,040

Expenses: \$2,242,078

Less NMVFD Surplus: \$141,978
Net: \$646,984

New Minas Water Commission
Revenues: \$647,590
Expenses: \$821,432
Net: (\$173,842)

The Clerk Treasurer/CAO also provided an overview of each sector of the organization to date and this included a discussion of various expenses and revenue accounts within the operating budget. In preparation for budget discussions, which will be held in February, inflation and the impact of COVID on events, activities, and recreation programs will be considerations.

Adjournment:

M/Quentin Hill

THAT the meeting be adjourned at 6:51 pm.