



Village of New Minas
Finance & Audit Committee
Thursday June 17, 2021 @ 6:30 PM
Online Video Conferencing
New Minas, Nova Scotia

Present:

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

Staff Present:

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

Others Present:

- Lawrence Lake, Morse Brewster & Lake
- James Redmond, Commissioner

Call to Order:

Chair Dave Chaulk called the meeting to order at 6:34 pm, welcoming those in attendance.

Approval of the Agenda:

THAT the Agenda for the June 17, 2021 meeting of the Finance & Audit Committee be approved.

M/Quentin Hill

S/Debra Windle-Smith

CARRIED

Approval of the Minutes from Prior Meeting:

THAT the Minutes for the May 3, 2021 meeting be approved, as presented.

M/Quentin Hill

S/Debra Windle-Smith

Motion Carried

Business Arising from Minutes:

None

Presentations:

Overview of Financial Statements

Lawrence Lake, Morse Brewster & Lake, provided an overview of the financial statements of the Village and the Water Commission for the year ending March 31, 2021. Included in his presentation was a review of the key financial indicators for the year and a review of the Management Letter. The Village Operations showed a surplus of \$758,148 at year end. The New Minas Water Commission showed a surplus of \$25,638 at year end.

The Management Letter commented on the following points:

- Review of the bank reconciliations
- Timely input of budgeted figures to the accounting system
- Modifying Accounts Receivable to make it a less manual system
- Allocation of payroll expenses by sector versus consolidation
- Posting payables to the General Ledger based on invoice date

The members of the Committee wanted more time to review the statements prior to recommending acceptance to the Village Commission. Therefore, the Committee agreed to meet on Wednesday June 23 @ 6:00 pm for that purpose.

New Business:

None

Adjournment:

M/Quentin Hill

THAT the meeting be adjourned at 7:19 pm.