



Village of New Minas
Finance & Audit Committee
Monday September 20, 2021 @ 6:30 PM
Commission Room, LMCC
New Minas, Nova Scotia

Present:

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

Absent:

- N/A

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 6:31 pm, welcoming those in attendance.

Approval of the Agenda:

THAT the Agenda for the September 20, 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.

This matter was deferred because approval of the June 17, 2021 Minutes was not itemized on the Agenda.

THAT the Minutes for the June 23, 2021 meeting be approved, as presented.

M/Quentin Hill

S/Debra Windle-Smith

Motion Carried

Business Arising from Minutes:

None

Presentations:

None

New Business:

Audit RFP

The Clerk Treasurer/CAO advised the Committee that municipal units issue RFP's for their audit services periodically. Five years would be a typical engagement term. However, in the case of the Village, no such process has occurred in at least 16 years. An RFP document for audit services has been prepared in case direction is provided to proceed with such a process. The Clerk Treasurer/CAO asked the Committee to opine on whether the Commission should consider an RFP process for audit services.

The Committee discussed that matter and determined that the audit services should be subject to a regular RFP process and that a recommendation should be provided to the Village Commission on this matter.

THAT the Finance & Audit Committee recommends to the Village Commission that an RFP process be issued for its audit services.

M/Quentin Hill

S/Debra Windle-Smith

Motion Carried

Management Letter Overview

The Clerk Treasurer/CAO and the Finance Manager presented a copy of the Management Letter, issued by the audit firm Morse, Lake, Brewster as well as management's response to the points raised in the letter. The points raised in the Management Letter and the responses provided were reviewed by the Committee in detail.

THAT the response from management to the Management Letter be accepted as discussed and issued to the audit firm.

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 September 15:

Village of New Minas:

Revenues: \$2,652,002

Expenses: \$1,697,474
Less NMVFD Surplus: \$82,809
Net: \$871,719

New Minas Water Commission

Revenues: \$477,584
Expenses: \$691,331
Net: (\$213,747)

Adjournment:

M/Quentin Hill

THAT the meeting be adjourned at 7:55 pm.