



Village of New Minas
Finance & Audit Committee
December 6, 2022 @ 6:30 PM
Commission Room, LMCC
New Minas, Nova Scotia
APPROVED MINUTES

Members Present:

- Dave Chaulk, Commission Member & Chair
- Quentin Hill, Commission Member
- Valerie Kneen-Teed, Citizen Member

Members Absent:

- Citizen Member Vacancy

Staff Present:

- Tim Bouter, Clerk Treasurer/CAO
- Shelly Palmer, Manager of Finance

Others Present:

- None

1. Call to Order:

The Chair called the meeting to order at 6:30pm, welcoming those in attendance.

2. Approval of the Agenda:

Valerie Kneen-Teed requested an addition to the agenda, to discuss potentials implications of the current financial environment.

Motion:

THAT the Agenda for the December 6, 2022 Finance & Audit Committee Meeting be approved as circulated with the addition of item 7.e. Current Financial Environment.

M/ Quentin Hill

S/ Valerie Kneen-Teed

Motion Carried

3. Approval of Minutes:

- a. September 27, 2022 Finance & Audit Committee Meeting

Motion:

THAT the Minutes for the September 27, 2022 Finance & Audit Committee Meeting be approved as circulated.

M/ Valerie Kneen-Teed
S/ Quentin Hill
Motion Carried

4. Business Arising from Minutes:

- a. September 27, 2022 Finance & Audit Committee Meeting

There was no business arising from the September 27, 2022 minutes.

5. Comments from the Chair:

There were no comments from the Chair.

6. Presentations:

There were no presentations.

7. New Business:

- a. Q2 Variance Reports

The Clerk Treasurer/CAO presented the Q2 Variance Report circulated prior to the December 6, 2022 Finance & Audit Committee meeting, which was reviewed line by line. A request was made to include last year’s annual budget as an additional column.

- b. Summary of Village Bank Accounts

The Clerk Treasurer/CAO presented the Statement of Accounts circulated prior to the December 6, 2022 Finance & Audit Committee meeting, and also provided the following current balances (as of December 6, 2022):

Village of New Minas General Accounts				
Account Description	Account #	Balance	GIC	Total
General Capital (including capital reserves)	121-517-7	\$ 1,199,010.00	\$ 1,100,000.00	\$ 2,299,010.00
General Operating Reserve	121-541-7	\$ -	\$ 500,000.00	\$ 500,000.00
General Operating	121-549-0	\$ 2,011,339.00	\$ -	\$ 2,011,339.00
			Subtotal	\$ 4,810,349.00
New Minas Water Commission Accounts				
Account Description	Account #	Balance	GIC	Total
Water Capital Depreciation	113-239-8	\$ 931,965.00	\$ 2,000,000.00	\$ 2,931,965.00
Water Capital (including special reserve)	113-240-6	\$ 290,579.00	\$ -	\$ 290,579.00
Water Operating	113-241-4	\$ 693,033.00	\$ -	\$ 693,033.00
			Subtotal	\$ 3,915,577.00
			Total	\$ 8,725,926.00

c. 2021/22 Audit Management Letter

The Committee reviewed Lawrence Lake's explanation on the scope of the financial audit and management responsibilities regarding systems of internal control. One of the Committee members expressed continued concerns about the qualifying statement in the 2021/22 Audit Management Letter. After discussion, the Clerk Treasurer/CAO was asked to speak to Lawrence and Jason Haughn from the Department of Municipal Affairs about this matter, to ensure that the Village's obligations are being met.

d. 2023 Meeting Dates

The Clerk Treasurer/CAO discussed changing the meeting times to 3:00pm, to reduce staff overtime. The following dates were recommended for 2023, to allow the quarterly variance reports to be presented to the Committee at each meeting:

- January 18, 2023 @ 3:00pm
- April 19, 2023 @ 3:00pm
- July 19, 2023 @ 3:00pm
- October 18, 2023 @ 3:00pm

e. Current Financial Environment

Valerie Kneen-Teed discussed volatility in the global market as a matter for the Village Commission to be aware of in making future budget decisions. This would include contingency planning and diversification of assets.

A point of order was brought up, with a request to confirm the scope of the Finance & Audit Committee at the next meeting.

8. Public Input:

None

9. Adjournment:

There being no further business, the Chair called for a motion to adjourn at 7:56pm.

Motion:

THAT the meeting be adjourned.

M/ Quentin Hill

S/ Valerie Kneen-Teed

Motion Carried