

**TOWN OF NORTH RUSTICO, PEI  
FINANCE COMMITTEE MEETING  
THURSDAY, JUNE 23<sup>RD</sup>, 2022, AT 1:00PM  
TOWN OFFICE, 106 RIVERSIDE DRIVE**

**PRESENT:** Mayor Heather McKenna  
Councillors Margaret Goulding, Allan Smith  
CAO Joanne Smith  
ACCOUNTING Barry Schieck  
Administrative Assistant Spencer Allen

**REGRETS:** Nil

**OTHERS:** Nil

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**1. CALL TO ORDER**

Allan Smith called the meeting to order at 1:00pm.

**2. APPROVAL OF THE AGENDA**

Agenda Approved by those in attendance

**3. DECLARATION OF CONFLICT OF INTEREST**

There were no conflicts of interest declared.

**4. TOPICS FOR REVIEW AND DISCUSSION**

Questions-

The need to determine, Councils knowledge base and missing aspects within the knowledge base.

Anticipation of future needs, financial intake, and expenditures

#### **4.1 CAO Report and Financial**

Accounting working on the files of Sewer and Water, financially Fire Department, Town, and New Arena (Wellness Centre) make up the financial component of the Town of North Rustico  
Over time, the Town Office to fine tune break downs of finances and report to finance committee, with updates  
CAO and Finance Committee set up to assist with the breakdown of monies  
Staff needing to set policies for the Town of North Rustico, as an example, setting up an Accounts Receivable Policy

#### **4.2 REVIEW OF AUDITED FINANCIAL STATEMENTS 2021-2022**

The Town of North Rustico has audit Financial Statements for 2021.

The Town submits 2022 (compliance reporting) on October 15, 2022.

March 31 is the Town of North Rustico's Fiscal year end  
Province is also March 31 fiscal year end

**Council Auditor – Does the Council decide on the Auditor?**

**- answer is yes, the Council decides on the Auditor**

**The current Auditor is MSRB**

#### **4.3 REVIEW OF CURRENT (YTD) OPERATING STATEMENTS OF TOWN OF NORTH RUSTICO, FIRE, SEWER AND WATER, AND WELLNESS**

Year to date break down of statements

- Town
- Fire
- Sewer and Water
- Wellness Centre

Monthly income statements that will present to Committee and Town the YTD and Yearly Budget needed.

Difference between cash flow and income statement.

If cash flow ever became an issue, then the issue must be brought to the Council.

Committee requesting income statements at monthly meetings

Upon next meeting in July, Committee requesting YTD statement.

Committee will then spend time going over YTD

#### **4.4 REVIEW OF CAPITAL PROJECTS, BUDGETS AND YTD**

Three capital projects – major projects from 2019-2024

Five-year plan Review capital projects

Sewer and Water costs and projects

Maintenance costs and projects

Seven projects at moment.

Next meeting – list of Capital Projects and where we stand on each project, financially

Budget for projects and where we are on the budget

What we have spent / committed to

Budget and the expenditures

Over or under budget needs to be reported to Council

Budget Process to be completed

Council to create rules, therefore staff have guidelines to follow

**Requesting for next meeting – operating statements**

#### **4.5 HONORARIUM POLICY**

The current policy has to be discussed and changed to reflect what the Council is wanting to take place. Example – setting up up compensation etc.

Change the Honorarium Policy to Remuneration Policy?

CAO to look over all Committee's, volunteers and compensation, retroactive

basis to fiscal year (March 31/22)

Compensation for Committee members

What are other Municipalities accomplishing, related to compensation.

CAO to start looking at formulating answers

**4.6 WELLNESS CENTRE FUND RAISING TRACKING – UPDATE**

Spread sheet complete by Sheri  
Next endeavour to print off accounting (sage)  
Business process of fundraising where volunteers leave  
and the Town takes over

**5.0 OTHER BUSINESS**

The Committee to take on one special project every month

**6.0 MEETING DATES**

Next meeting to be held on July 21, 2022, at 01:00PM

**7.0 Adjournment**

Adjournment approved by all in attendance

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Mayor Heather McKenna

\_\_\_\_\_  
Date

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Interim CAO Barry Schieck

\_\_\_\_\_  
Date