FINANCE COMMITTEE MEETING
AGENDA

September 29, 2026, 6:00 PM
Municipal Office, 82 Main Street, Rexton, NB, E4W 5N4

1. **Call to Order.**

Actual Start: _________

2. **Attendance.**

Chair:
Committee Members (In person):
Committee Members (Virtual):
Committee Members (Absent):
Council:
Clerk:
Staff:
Guests:

3. **Approval of Agenda of Committee Meeting on September 29, 2026.**

Motion 092926.01
Be it resolved that the Finance Committee approves the agenda, as submitted by the Clerk, for its committee meeting on September 29, 2026.
Moved by _______________ | Seconded by _______________.

4. **Disclosures of Conflict of Interest.**

5. **Business Arising from Prior Meeting.**

a. N/A

6. **New Business.**

a. Nomination of Finance Committee Chair.

Motion 092926.02
Be it resolved that xx be appointed chair of the Finance Committee.
Moved by _______________ | Seconded by _______________.

b. COMMITTEE MANDATE. As per section 5.2 of By-Law A.01.04 (Proceedings of Council), council shall establish and approve a mandate for every committee of council and each committee's approved mandate shall specify its type (standing or ad hoc), term, membership, purpose, and scope of responsibility.

PROPOSED MANDATE:
Committee Type: Standing
Committee Term: 1-Year

Committee Membership: 3 members of Council, CAO/Treasurer, Assistant Treasurer
Committee Purpose: To review core aspects of fiscal management for the municipality.
Committee Scope: Financial Policies & Reporting, Asset Management Planning, Capital Planning, Operating Budget Preparation, Borrowing & Debt.

Motion 092626.03
The Committee recommends a motion to approve the Finance Committee Mandate as presented be brought to the next council meeting.
Moved by _______________ | Seconded by _______________.

c. FINANCIAL MANAGEMENT & REPORTING.

Policy P.01.02, Administrative Standards, states the following:

3.4: Each month, the Municipality will provide detailed financial reports to council for its general and utility operating budgets. Each report will show budgeted amounts to actual amounts for the previous month and year-to-date, while identifying major drivers of surpluses or deficits.

3.5: Each fiscal quarter, the Municipality will report to council a year-end forecast for its general and utility operating budgets. Each forecast will show year-end budget projections, the major drivers of projected surpluses or deficits, and the discretionary spending that can be increased or decreased.

3.6: Each fiscal quarter, the Municipality will report to council on its capital funds (including reserves) by providing the total amount held in each fund with detailed notes to explain in-year increases or decreases to those funds.

3.7: The Municipality will conduct annual inventories of municipal assets, supplies, and equipment.

PROPOSED STATE (some items already in place):

- Report all financials against the provincial Chart of Accounts (that is, use their titles for categories and line items).
- Fully align our internal GL accounts with the provincial chart of accounts.
- Reports budgets for line items that reflect timing and/or seasonality.
- Report financials (a) month-over-month; budget to actuals, (b) year-to-date; budget to actuals, and (c) year-end; budget to forecast
- Annotate/detail each line item to explain under's and over's.
- Hold quarterly budget reviews with staff
- Report on operating budgets each month to council and department heads
- Report on capital balances each month by plan (CCBF, CRF, PMHP, etc.)

- Provide itemized explanations for all capital balance changes/adjustments
- Report all capital commitments by project and source of funds.
- Report on all current debentures.

d. CAPITAL PLAN REVIEW. Brief on capital programs and sources.

e. 2027 Operating Budget Review. Brief on operating budgets (content).

7. Adjournment.

Motion 092926.04
Moved by _______________ | Seconded by _______________.