

Finance Committee Meeting Minutes Zoom Meeting – Friday, January 12, 2024 – 9:00 am

Present: Judy McLean, Jackie Gardner-Nix, Donna Moulton, Stephen Beauchamp, Tim Miller, Trish Baird, Tina Stephens

Regrets: Angela Grogan, Jordyn Boivin (Analyst, CMH), Meaghan Spencer (Finance Manager, CMH) Adam Kolisnyk (CFO-CMH)

Topic	Discussion	Decision/Action
1. Quorum & Approval of Agenda	The meeting was called to order by Judy McLean and a quorum was present.	Motion by: Tim Miller to approve the agenda. Seconded: Stephen Beauchamp Carried.
2. Approval of Minutes	2.1 Approval of previous minutes – Nov. 10, 2023	Motion by: Donna Moulton to approve the previous minutes. Seconded: Judy McLean Carried.
3. Work Plan Items	<p>3.1 Review of Fee Schedule Trish presented the Committee with the 2024/2025 Fee schedule for Client Services. There is no recommendation to increase fees for the upcoming fiscal year, as many fees were increased last year, and the Committee felt comfortable going with the status quo.</p> <p>3.1 Review of Policy F-80 The Committee felt that policy is fine as is and no changes recommended. Review yearly.</p> <p>3.2 Review Inventory of Investments Trish presented the Committee with an inventory of the current CCN investments. As investments mature, they are cashed in and deposited into the RBC operating account. After much discussion it was decided that as investments mature, they will be put into a redeemable investment so they can be cashed in if funds are needed. Trish will reach out to RBC contact to convey the instructions.</p> <p>3.2 Review of Policy F-120 There are no changes needed for this policy.</p> <p>3.3 Review of Work Plan</p>	<p>For Discussion</p> <p>Motion by: Stephen Beauchamp to change GIC's instructions to 'redeemable' once they mature to ensure availability for future requirements. Seconded by: Tim Miller Carried.</p>

	<p>The Committee did a mid-year review of the workplan and made the following suggestions:</p> <p>3.2 – Review & Submission of Foundation Funding Request – it was suggested we move this item to the February meeting.</p> <p>4.3 – HIROC Risk Register Report & Update This item will be deferred. Leave this item in January for review. Completion of this project has been a timing issue. Trish & Tina will further discuss this project.</p>	
4. Policy Review	<p>The Committee review the below policies and made the following recommendations:</p> <p>F:32 Capitalization Threshold – No changes F-45 Corporate Credit Cards – No changes F-100 Financial Reporting – No changes</p>	For Discussion
5. In Camera	<p>The Committee moved in camera.</p> <p>Once outside of camera the Committee made the following motion:</p> <p>Motion made by Donna Moulton to recommend to the Board that CCN move forward with signing the three-year Administrative Agreement with Campbellford Memorial Hospital. Seconded by: Stephen Beauchamp. Carried.</p>	<p>Motion by: Stephen Beauchamp to move in camera. Seconded by: Donna Moulton Carried.</p> <p>Motion by: Donna Moulton to move out of camera. Seconded by: Jackie Gardner-Nix Carried.</p>
6. Terminate		Motion by Stephen to terminate.

Next Meeting: Friday, February 9, 2024 – 9:00 am - Zoom



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Finance Committee Meeting

Friday, January 12, 2024 – 9:00 am

MEETING AGENDA

<https://us02web.zoom.us/j/85723719623>

Meeting ID: 857 2371 9623

Passcode: 062296

<u>Welcome</u>	<u>Speaker:</u>	<u>Document:</u>
1. Quorum & Approval of Agenda	Judy	Verbal
2. Approval of Previous Minutes – Nov. 10, 2023	Judy	Attached
3. Work Plan Items		
3.1 – Review Fee Schedule & Policy F-80	Trish	Attached
3.2 – Review Inventory of Investments & Policy F-120	Trish	Attached
3.3 – Review of Workplan	Judy	Attached
3.4 – HIROC Risk Register Report & Update		Defer
4. Policy Review	Judy	Attached
F-32 Capitalization Threshold, F-45 Corporate Credit Cards F-100 Financial Reporting		
5. In Camera Session	Trish	
6. Termination		

Next Regular Meeting – Friday, February 9, 2024 – 9:00 am

Finance Committee Meeting Minutes

Zoom Meeting – Friday, Nov. 10, 2023 – 9:00 am

Present: Judy McLean, Jackie Gardner-Nix, Donna Moulton, Angela Grogan, Trish Baird, Tina Stephens, Adam Kolisnyk (CFO-CMH), Jordyn Boivin (Analyst, CMH), Meaghan Spencer (Finance Manager, CMH)

Regrets: Stephen Beauchamp, Tim Miller

Topic	Discussion	Decision/Action
1. Quorum & Approval of Agenda	The meeting was called to order by Judy McLean and a quorum was present.	Motion by: Jackie Gardner-Nix to approve the agenda. Seconded: Angela Grogan Carried.
2. Approval of Minutes	2.1 Approval of previous minutes – Sept. 15, 2023	Motion by: Donna Moulton to approve the previous minutes. Seconded: Jackie Gardner-Nix Carried.
3. Financial Statements	<p>3.1 CCN Q Financial Results Jordyn presented the Committee with Q2 financial results. CCN is in a positive financial position overall at the end of Q2. Additional one-time funding totaling \$84,670 was received along with extra funding for the hospice beds at \$283,000. The Committee would like to see an addition added to the Notes section to indicate the balance of the deferred revenue account. This will be important when the Committee is discussing when to put in a request for funds to the Foundation.</p> <p>Another suggestion was adding 2 separate revenue lines showing investment income and the other showing interest earned from CIBC high interest account on the Statement of Operations.</p> <p>3.2 Internal Controls – Q2 2023/2024 Jordyn Boivin circulated the Q1 internal controls which have been signed by Trish and Adam Kolisnyk.</p>	<p>Motion by: Jackie Gardner-Nix to accept the Q2 Financial results as presented. Seconded by: Donna Moulton. Carried.</p> <p>For Information Purposes</p>
4. Work Plan Items	4.1 MSAA Refresh (Multi-Service Accountability Agreement) Trish informed the Committee that Ontario Health is going to extend the agreements for 2024/2025.	For Information Purposes

	<p>Trish indicated that although no budgets will be submitted to Ontario Health, CCN will create their own budget for 2024/2025.</p> <p>4.2 CCN/CMH Management Agreement Discussion The agreement between CCN and CMH (Campbellford Memorial Hospital) will expire in March of 2024. Conversation took place as to how the Committee wishes to move forward. Trish & Adam have been working to stabilize and improve many of the reporting requirements over the last six months.</p>	<p>For the next Committee meeting a report will be prepared outlining the following:</p> <ol style="list-style-type: none"> 1. Information on 'best practice' in similar agencies of % of budget allocated for costs for financial reporting and accounting to total budget. 2. Brief review of current contract and outcomes.
5. Policy Review	<p>5. Policy Review The Committee reviewed the below mentioned policies and made the following recommendations: F-50 Designated Donations – No changes to this policy. F-60 Donation Receipts – No changes to this policy. F-125 Lottery Activities – No changes other than adding a sentence to the end that this policy should be shared with the Board and staff on a yearly basis. F-190 Use of Agency Property – No changes to this policy. F-70 Donor Recognition – Brand new policy created. This policy will be brought to the next board meeting outside the consent agenda.</p>	<p>Motion by: Donna Moulton to accept the new policy F-70 Donor Recognition and recommend being brought to the Board for approval. Seconded: Jackie Gardner-Nix Carried.</p>
6. Terminate		<p>Motion by Donna to terminate.</p>

Next Meeting: Friday, January 12, 2024 – 9:00 am - Zoom

Community Care Northumberland Fee Schedule 2024-2025

Service	Fee (FY23-24)	Fee (FY24-25)	Unit	% Increase	Notes
Congregate Dining	\$12.50	\$12.50	average cost/meal	0%	Fees were increased in many program areas last year so there is no recommendation to increase fees this fiscal year. For Example: Hot MOW increased 28% (\$2.00 per meal). Frozen MOW Entree increased 16% (\$1.00 per meal). Home Help increased 17.5% (\$3.00 per hour). PDA Monitoring Fee increased 13% (\$2.00 per month) with the installation fee increased by 11% (\$5.00 per install).
Hot Meals	\$9.00	\$9.00	Per one delivered Hot Meal	0%	
Frozen Meals	\$7.00	\$7.00	Per one delivered Frozen Meal	0%	
Frozen meal - soup/dessert	\$3.00	\$3.00	Per One side/dessert delivered	0%	
Transportation	\$0.50	\$0.50	Per/Kil Reimbursement of Volunteers & Employees	0%	
Housekeeping	\$20.00	\$20.00	Per Hour of Housekeeping	0%	
Personal Distress Alarm Monitoring Fee	\$17.00	\$17.00	Per PDA Unit	0%	
PDA Install Fee	\$50.00	\$50.00	Per PDA Unit	0%	



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SECTION:	Financial	POLICY:	Fee Schedule
DATE ISSUED:	July 9, 2001	NUMBER:	F – 80
REVIEWED:	Nov/14, Jan/19, Mar/21		
REVISED:	Feb/19	NEXT REVIEW:	

Policy

The Board of Directors will establish and annually review a fee schedule for a range of services offered by Community Care Northumberland. They will ensure that services can be offered to clients at a reasonable cost and volunteers will be reimbursed for some of their direct costs of providing services.

Procedure

1. The Finance Committee will seek annual input from the staff prior to recommending new fees or a revised fee schedule.
2. The fee schedule will include transportation services, home help and maintenance, congregate dining and meals on wheels. The fee schedule will indicate those fees which are fixed and those which may have a range, dependent on costs.
3. The fee schedule will outline how fees will be paid or collected for the various services.
4. CCN will enter into alternative arrangements for individual clients including; fees in trust and third party billing.
5. CCN will issue receipts, upon request, for fees received directly from clients. CCN is unable to issue receipts for fees paid directly to a third party or a brokered worker.

Investment Detail	Cost	Annual Interest Rate %	Fixed Y/N	Purchase Date	Maturity Date	# Mths	Unrealized		Interest Accrual Entry																
							Gain March 31 2023	Total Interest at Maturity	April	May	June	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	March	TOTAL				
RBC 0008 - Non Red GIC - 5 Year*	12,377.58	3.40	Y	12-Mar-23	12-Mar-28	60	-	2,104.19	2,104.19	35.07	35.07	35.07	35.07	35.07	35.07	35.07	35.07	35.07	35.07	35.07	315.63				
RBC 0006 - Non Red GIC - 3 Year*	12,377.58	3.30	Y	12-Mar-23	12-Mar-26	36	-	1,225.38	1,225.38	34.04	34.04	34.04	34.04	34.04	34.04	34.04	34.04	34.04	34.04	34.04	306.35				
02239248-02G000002 Home Trust	13,142.68	3.31	Y	23-May-18	23-May-23	60	2,144.34	2,323.95	179.61	89.80	89.80										2323.95				
RBC 0011 - Non Red GIC - 5 Year	14,733.97	2.20	Y	12-Mar-19	12-Mar-24	60	1,313.39	1,693.64	380.25	31.69	31.69	31.69	31.69	31.69	31.69	31.69	31.69	31.69	31.69	31.69	1598.59				
RBC 0012 - Non Red GIC - 5 Year	14,722.00	1.50	Y	1-Apr-20	1-Apr-25	60	662.41	1,137.78	475.37	19.81	19.81	19.81	19.81	19.81	19.81	19.81	19.81	19.81	19.81	19.81	840.69				
Total	\$ 67,353.81						\$ 4,120.14	\$ 8,484.94	\$ 4,364.80	\$ 210.41	\$ 210.41	\$ 120.60	\$ 120.60	\$ 120.60	\$ 120.61	\$ 120.61	\$ 120.61	\$ 120.61	\$ 120.61	\$ 120.61	\$ -	\$ -	\$ -	\$ -	\$ 5,385.20
GL																									

Description	Site	F1/S2	Primary	Secondary	Program
OCA Accrued Interest Investments	01	1	13710		00
Interest Revenue	01	1	73940	1601000	00

DEBIT	CREDIT
5,385.20	
	5,385.20

Instructions

Check Maturity column for any investments maturing in the month

highlight date in yellow

record interest for only the pertinent number of days

confirm if interest is

reinvested in new GIC

new amount of investment

new interest amount

record interest for only the pertinent number of days

interest cashed out for use

record cash out

set up new amount of monthly interest

**Compatibility Report for P12 2022-2023 Investment Interest
accrual schedule.xlsx**

Run on 25/4/2023 11:03

If the workbook is saved in an earlier file format or opened in an earlier version of Microsoft Excel, the listed features will not be available.

Significant loss of functionality

**# of
occurrences**

Version

One or more cells in this workbook contain a threaded comment. These comments will be removed.

1

[Combined
Investments!](#)

Excel 97-2003

[A9](#)

Excel 2007

Excel 2010

Excel 2013

Excel 2016

Excel 2019



SECTION:	Financial	POLICY:	Investments
DATE ISSUED:	July 9, 2001	NUMBER:	F – 120
REVIEWED:	Jan/19, Jan/22		
REVISED:	Jan/16, Feb/19, March /23	NEXT REVIEW:	

Policy

The purpose of this policy is to provide guidelines on the management and investment of surplus cash and reserve funds.

Investment Objectives:

- Maintain the value of the initial investment.
- Maximize the rate of return.
- Flexibility to access investments in the event the organization requires funds for operations or capital purchases.
- Investments within risk tolerance level approved by the Board of Directors.

Community Care Northumberland (CCN) has an investment portfolio to provide a reasonable rate of return while maintaining a cash position without incurring any risk to capital and to allow the organization to respond to any unexpected needs.

Investment Strategy:

An Investment Strategy is a plan to achieve the Investment Objectives outlined in this policy and includes risk tolerance, current and projected cash flow and asset allocation within the investment portfolio. When necessary, the Finance Committee will seek advice from an Investment Manager/Advisor.

Risk Tolerance:

Risk tolerance is the level of loss at which the organization is prepared to accept in making investment decisions. It will be part of the overall Investment Strategy developed by the Finance Committee and approved by the Board of Directors.



Investment Accounts:

Donor Restricted Reserves:

Donor Restricted Reserves are funds designated for a specific purpose or for a particular program/service by a donor. The Board of Directors have no discretion on the use of donor designated funds.

In keeping with the general principals of protecting donors trust, investments will be managed with a view to capital preservation while maximizing growth within a low-risk framework, ideally keeping pace with inflation.

Unrestricted Reserves:

Unrestricted reserves are funds donated that have not been designated by the donor for a specific purpose, program or service and whose use is at the discretion of the Board of Directors.

Allowable Investments:

Community Care Northumberland is governed by the "The Not-for-profit Corporations Act, 2010.

Investments are covered under Part IX, Section 88 which states:

"A Corporation may invest its funds as its directors think fit, subject to its articles or by-laws or any limitations accompanying a gift."

*Reference <https://www.ontario.ca/laws/statute/10n15#BK96>

Delegation of Responsibilities:

CEO – The CEO is responsible for:

- Monitoring the investments and alert the Finance Committee of any actions required.
- Inform the Finance Committee on a timely basis of any material changes that may impact the management of the portfolio.
- Once the Board of Directors has approved a transaction or change, the CEO shall instruct the appropriate financial institution.

Finance Committee – The Finance Committee is responsible for:

- Monitor and review the investments on an annual basis.
- Ensuring the Implementation of the Investment Strategy and to insure we remain in compliance with the Investment Policy.
- Review the results of the Investment Strategy on an annual basis, to ensure it continues to reflect the objectives of the organization.
- Provide an annual report to The Board of Directors including:
 - the investments held; the issuer, type of investment, principal amount invested and the maturity date.



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- recommendations on any changes or revisions necessary to the investments, based on their review, cash flow and budget requirements.
- Recommendations of any changes or revisions necessary to the Investment Strategy.

Board of Directors – The Board of Directors has the overall fiduciary responsibility to ensure appropriate policies governing the finances of the organization are current and up to date. Any changes to the investments, the Investment Strategy or Investment Objectives will require approval from the Board of Directors.



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SECTION: Financial **POLICY:** Capitalization Threshold
DATE ISSUED: November 21, 2014 **NUMBER:** F – 32
REVIEWED: Jan/19, Jan/21
REVISED: Feb/19 **NEXT REVIEW:**

Policy

A fixed asset is any tangible asset purchased for use in the day-to-day operations of Community Care Northumberland from which an economic benefit will be derived over a period greater than one year. Fixed assets include items of property and equipment such as buildings, vehicles, leasehold improvements, office furniture, fixtures, computers and other related technology equipment. The Board of Directors has established \$3000 as the threshold amount for capitalization.

Procedure

1. Fixed assets with a value exceeding \$3000 and with a useful life of more than 12 months will be capitalized and recorded as an asset when formal financial statements are prepared for the year.
2. Amounts paid for property with an estimated useful life of 12 months or less are expensed in the period acquired.
3. Items which will be capitalized when formal financial statements are prepared, may be temporarily classified to a special “capital outlay” expense account set up for this purpose. Items would then be reclassified to capital assets at year-end close, and depreciation will be recorded for the time periods for which the assets were used.
4. Management will periodically review these levels and make any modifications necessary.



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SECTION:	Financial	POLICY:	Corporate Credit Cards
DATE ISSUED:	January 9, 2015	NUMBER:	F – 45
REVIEWED:	Jan/19		
REVISED:	Apr/21	NEXT REVIEW:	

Policy

It is the policy of CCN that the issuance of corporate Credit Card privileges is restricted to the Chief Executive Officer, Directors, and Managers.

The corporate Credit Card must only be used for business expenses incurred on behalf of the agency. The corporate Credit Card is not intended to be used in lieu of the normal purchasing process. Under no circumstances should the card be used for personal expenses.

The cardholder is not to loan the card out. A set dollar limit will be assigned to each cardholder.

Procedure

1. The Chief Executive Officer must authorize the issuance of a corporate Credit Card in the name of the employee.
2. All supporting original vouchers and receipts must be sent to Finance when received to reconcile with the monthly statements.
3. Monthly statements will be reviewed and authorized by the Chief Executive Officer for payment.
4. Upon resignation or termination of employment the cardholder is responsible for returning the credit card to the Chief Executive Officer and ensuring that all invoices have been approved for payment. The Chief Executive Officer or designate will notify the card administrator to cancel the card.



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SECTION:	Financial	POLICY:	Financial Reporting
DATE ISSUED:	July 9, 2001	NUMBER:	F – 100
REVIEWED:	Jan/19		
REVISED:	Jan/16, Feb/19, Jan/21		

Policy

The Finance Committee and the Board of Directors will monitor the financial position of CCN on an ongoing basis.

Procedure

1. Directors & Managers will receive a report for the local office or program area on a monthly basis.
2. Financial reports will include; - statement of income and expense
- balance sheet
3. Quarterly financial statements will be submitted for review by the Finance Committee and approval of the Board of Directors.