

## Finance Committee Meeting Minutes

### Zoom Meeting – Friday, Nov. 15, 2024 – 9:00 am

**Present:** Judy McLean, Jackie Gardner-Nix, Stephen Beauchamp, Tim Miller, Angela Grogan, Elaine Azzopardi, Donna Moulton, Trish Baird, Jordyn Boivin (Analyst, CMH), Adam Kolisnyk (CFO, CMH), Tina Stephens

Regrets:

Topic	Discussion	Decision/Action
<b>1. Quorum &amp; Approval of Agenda</b>	The meeting was called to order by Judy McLean and a quorum was present.	Motion by: Jackie Gardner-Nix to approve the agenda. 2nd: Angele Grogan Carried.
<b>2. Approval of Minutes</b>	2.1 Approval of previous minutes – Sept. 13, 2024 *Correct who put forth motions in previous minutes. Tina will correct.	Motion by: Jackie Gardner-Nix to approve the previous minutes. 2nd: Angela Grogan Carried.
<b>3. Business Arising</b>	Items being covered under the Q2 Financial Report	
<b>4. Financial Statements</b>	<p>4.1 CCN Q2 Financial Results A high level Q2 financial report was presented. Currently sitting in a \$149,700 deficit. All significant variances were discussed by the committee.</p> <p>4.2 Hospice Management &amp; Donor Relations Fees Chart presented to reflect current breakdown of management fees for Hospice Services and Donor Relations. Recommendation to increase Hospice Services fee to a flat percentage (8%) which closely reflects current costs. Donor Relations costs (except salaries) are currently being expenses directly to the program area they are intended for. Salary costs have been split (60% Hospice &amp; 40% Client services) in the last few years. Leadership recommendation is to make the split 75% Hospice &amp; 25% Client services, which is a truer reflection. This will be highlighted at the next Board meeting. Suggestion made to discuss the possibility of hiring a dedicated fundraiser for Client Services. Stephen will speak to this at the next Board meeting.</p>	<p>Motion by: Tim Miller to accept the Q2 Financial Statements as presented. 2nd: Jackie Gardner-Nix. Carried.</p> <p>Motion by: Tim Miller to approve the recommendations for the appropriate intercompany allocations with the new calculation beginning in Q3. 2nd: Jackie Gardner-Nix Carried.</p>

	<p>4.3 Deferred Donations Chart presented showing current state of deferred donations.</p> <p>4.4 Cashflow Cashflow chart presented to the end of January 2025. Cash levels remained stable in Q2.</p> <p>4.5 MOW's – Benchmarking Report Benchmark report on the Meals on Wheels program presented. Highlights include program efficiency, expenses compared to other MOW's programs, and statistics. The committee was very happy with the report and suggested it be done every year for comparison purposes.</p> <p>4.6 Budget Assumptions 2025/2026 Report outlined volume trends, revenue, expense, and economic environment assumptions facing the agency for 2025/2026.</p> <p>4.7 Volumes Program volumes were also shared.</p>	<p>For Information Purposes</p> <p>For Information Purposes</p> <p>For Information Purposes</p> <p>For Information Purposes</p> <p>For Information Purposes</p>
<b>5. Internal Controls</b>	<p>Q2 Internal Controls Internal Control document for Q2 was circulated and signed off by Adam &amp; Trish. Changes proposed to remove Ontario Ministry of Finance line as we do not have sales tax to remit and correct the name of Canada Customs &amp; Revenue Agency to CRA (Canada Revenue Agency).</p>	For Information Purposes
<b>6. Work Plan Items</b>	<p>6.1 Capital Asset Plan Trish and Jordyn will have something for the January meeting.</p>	For Discussion
<b>7. Policy Review Discussion</b>	<p>Policies for Review:</p> <ol style="list-style-type: none"> <li>1. F-20 Banking – no changes</li> <li>2. F-40 Contracts &amp; Leases – Add wording “with a total value” to lines 3 &amp; 4. Add line to reflect values between \$5000 - \$25000. Bring back to the next Finance meeting</li> <li>3. F-90 Fees Held in Trust – delete this policy</li> <li>4. F-160 Capital Purchasing – Increase the value \$10,000 to \$25,000. Take to the next Board meeting for approval.</li> </ol>	Will take policy F-160 Capital Purchasing to the Board for approval.
<b>8. Termination</b>		Motion to terminate made by Stephen Beauchamp.

**Next Meeting: Jan. 10, 2025 – 9:00 am - Zoom**