

Finance Committee Meeting Minutes
Zoom Meeting – Friday, Sept. 13, 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), Andrea Pickett (Acting CFO-CMH), Tina Stephens

Regrets: Adam Kolisnyk (CFO, CMH)

Topic	Discussion	Decision/Action
1. Quorum & Approval of Agenda	<p>The meeting was called to order by Judy McLean and a quorum was present.</p> <p>*Addition of Item 7 – RBC Review added.</p> <p>Judy would like to add a “parking lot” section to the agenda so items that the committee don’t have time to address get forgotten. Please add Foundation financial update to the parking lot.</p> <p>Trish introduced Andrea Pickett, the acting CFO for CMH who is filling in for Adam Kolisnyk who is off on leave.</p>	<p>Motion by: Jackie Gardner-Nix to approve the amended agenda.</p> <p>2nd: Tim Miller</p> <p>Carried.</p>
2. Approval of Minutes	<p>2.1 Approval of previous minutes – June 19, 2024</p>	<p>Motion by: Tim Miller to approve the previous minutes.</p> <p>2nd: Jackie Gardner-Nix</p> <p>Carried.</p>
3. Financial Statements	<p>3.1 CCN Q1 Financial Results</p> <p>The Q1 Financial Results were presented with highlights of revenues and expenses being shared. Currently running a \$131,291 deficit.</p> <p>Cash Flow – While reviewing current cash flow, recommendation made to transfer \$150,000 from CIBC account into the RBC operating account. Committee members agreed and suggested the motion go the Sept. Board meeting for approval. The Finance Committee minutes will be left out of the Board consent agenda for further discussion.</p> <p>3.2 Ed’s House Operational Costing</p> <p>Current Hospice Care Centre Management fees and structures were presented. After some discussion, it was decided that Trish will make a comparative budget to better outline the management fees and table this at the November meeting.</p>	<p>Motion by: Judy Mclean to accept the Q1 Financial Statements as presented.</p> <p>2nd: Stephen Beauchamp</p> <p>Carried.</p> <p>Motion by: Judy Mclean to recommend the transfer of \$150,000 from the CIBC acct to the RBC Operating acct and to seek approval from the Board.</p> <p>2nd: Stephen Beauchamp.</p> <p>Carried.</p> <p>For Discussion</p>

	<p>3.3 Internal Controls – Q1 2024/2025</p> <p>Internal Controls for Q1 were presented and signed by the CEO and the CFO (CMH).</p> <p>.</p>	For Information Purposes
4. 2024/2025 Work Plan Review	<p>Work Plan Review</p> <p>There were 2 items to add to the work plan for 2024/2025.</p> <ol style="list-style-type: none"> 1. Capital Asset Plan - to be added under the Budget Planning section, for review in November. 2. Cash Flow Monitoring – to be added under Internal Controls and be monitored every meeting. 	For Discussion
5. Review of Terms of Reference	<p>Terms of Reference Review</p> <p>In the Terms of Reference, add a line concerning the new Capital Asset Plan.</p>	For Discussion
6. Policy Review Discussion	<p>Policies for Review in 2024</p> <p>Suggestion made to review in November:</p> <ol style="list-style-type: none"> 1. F-20 Banking, F-40 Contracts & Leases, F-90 Fees Held Trust and F-160 Capital Purchasing. 2. F-10 Annual Audit, F-30 Budget Preparation, and F-110 Insurance be reviewed in January 2025. 	For Discussion
7. RBC Review	<p>Trish & Jordyn had their regular Annual Review with RBC. An application will be submitted to obtain a \$200,000 line of credit that will assist with cash flow when temporary funds are required. We continue to have a \$2.3 million credit facility in place from the building of Ed's House, this is not being used but will provide surety for the line of credit. Final approvals will be needed from the Board, and Trish will bring this item up for discussion at the next Board meeting.</p>	For Discussion
8. Termination		Motion to terminate made by Stephen Beauchamp.

Next Meeting: Nov. 15, 2024 – 9:00 am - Zoom