

Minutes Finance Committee, Oct 1, 2021 2:30pm to 3:00pm

1. Welcome and opening devotions by Allan
2. Roll call – present – Allan Brennan, Peter Jonkman, Tony VanderMeer, Henry Baker, Hilda Vanveen-Gritter, Darren Sinke
3. Additions to the agenda - None
4. Terms of Reference – Mandate – accepted as presented.
5. New Business – important to address growing deficit – will be addressed in 5f.
 - a. What reports should the Finance office prepare for the committee (i.e., frequency, how much info. etc.)? – **ACTION #1:** Henry will bring regular monthly reports on income vs budget, balance sheets to the end of the previous month showing expenditure vs budget, and month-by-month comparisons. Other reports will be examined as requested on ad-hoc basis.
 - b. West End Financing Proposal – finalization of development permit is awaiting subdivision permit, which is required for financing from Servus/CCU to be activated. Start date for construction would be approximately 6 weeks later. This may mean a winter start.
 - c. Preliminary budget chat – **ACTION #2:** Henry hopes to have a preliminary budget available by Oct 18 for the finance committee to discuss at the next meeting Thurs. Oct 21. This would then be available for discussion at the board meeting on Wed. Nov 3
 - d. **ACTION #3:** Evergreening parameters will be developed as a 5 year plan to maintain the existing buildings (along with projected costs) by Henry and Darren over the next 6 months. An annual average cost will have to be incorporated into each budget year.
Discussion around whether the money to be set aside for this would be kept in a separate savings account or be drawn from equity as required - to be discussed further.
 - e. Review spending limits policy – Discussion on how much each administrative department may spend without requesting board approval – consensus that the board should be aware of any expenditure over \$10,000.
 - f. Why we continue to lose money...what is the plan? – The growing deficit is related to rental loss caused by Covid restrictions, additional Covid related expenses, and loss of DSL funding. These issues will be addressed in the budget discussions.
6. Round Table
 - a. Frequency of meetings – at the call of the chair.
 - b. Stressed that we should address the deficit and get back to a surplus budget ASAP.
7. Closing Prayer by Allan