

Minutes – Finance Committee – October 21, 2021

1. Greetings were exchanged and Allan called the meeting to order
2. Present: Allan Brennan, Tony Vandermeer, Darren Sinke, Henry Baker
3. Absent with Notice: Peter Jonkman, Hilda Vanveen-Gritter
4. Agenda – Darren pointed out that the only part he had prepared for this meeting was to discuss the proposed budget, so most of the Agenda was dispensed with
5. BUDGET
 - a. Darren presented the proposed budget for 2022, describing the work done by himself and the Director of Finance to review, update, and revise all aspects of the operation. In particular, the following were discussed:
 - i. The budget as presented is basically break-even at this point
 - ii. A rent increase of 3%
 - iii. A wage increase averaging 2.0%
 - iv. Vacancy is expected to be around 1% of revenues
 - v. Health Care wages are the biggest concern as we need to find a balance between providing the kind of care our residents expect and carrying a staff that is much greater than our AHS contract will pay for
 - vi. Other departments are expected to hold the line on or reduce staffing as the COVID requirements are eased and work efficiencies are addressed
 - vii. Discretionary expenses have been reduced in many places
 - viii. More reductions need to be found, and/or revenues generated, in order to provide the necessary surplus required for debt servicing as determined by our bank. This is Henry & Darren's top priority.
 - b. The budget was accepted as presented, however Allan and Tony will take some time to review the numbers over the next week. Followup will happen before the next Board Meeting so that the Committee can present a final version to the Board for approval.
6. Round Table – no new matters were brought up
7. Allan adjourned the meeting.