

Minutes Finance Committee, October 13, 2022, 7:30 p.m.

1. Welcome and opening devotions by Allan Brennan

Roll call: Allan Brennan, Henry Baker, Darren Sinke, Laura Pothoven & Tony Vandermeer, Peter Jonkman. Absent with notice: Hilda Vanveen-Gritter

2. Minute taker: Laura Pothoven
3. Additions to the agenda: none
4. Review of August 2022 Financial Statements. As of August, we are approximately \$200,000 over budget. It was noted that adjustments were made to staffing after August so they are not reflected, and there was unusual cost of Open House to factor in.
5. Review of proposed 2023 Budget: Darren introduced the proposed budget. A few numbers have been adjusted, nothing significantly different in presentation than before as discussion and decisions are required. General overview of budget lines reviewed, observed no areas to adjust. The committee discussed at length the approach on wage increase, inflation impacts, and rent increases.

Motion Carried: The Finance Committee recommends to the Board a base wage increase of 3%, and a one-time offset payment of 1% with payout this year prior to Christmas.

6. Tiered Rents Revisited: The Board reviewed the advantages and disadvantages of introducing a tiered rent situation. It was noted that there are inconsistencies already in certain suites rent rates due to rentability factor. This direction allows a gentle approach to current residents in closing the gap of average market rents compared to Emmanuel Home rents. Even at an 15% increase, the new tenants continue to see a significant lower rent rate than what is out there, and so, it remains a competitive rate.

Motion Carried: The Finance Committee recommends to the Board a rent increase of 4.5% to all residents starting March 1st, 2023. An increase of 15% for new tenants (start date to be confirmed by leadership).

7. Internal Audit on Overtime: Overtime document attached, see below. YTD is 102 hours, with the large portion of that being from healthcare. Staff meetings contribute to the overtime hours also. Total dollars equal just under \$4000. It was noted that Stat. Holidays cost \$31,500 to staff, in addition to \$56,000 in general stat pay for regular employees.
8. General Comments:

It is important to note that the first few months will show lower revenue as the rent increase is in effect March 1st as per calendar year.

The Board will discuss marketing and how to approach overall demonstration of need to community and society in the effort to ideally generate more support financially.

Discussion held surrounding Chaplaincy and the ongoing expense surrounding that going forward.

9. Round Table: Darren reminded the committee that the Board should consider discussing CEO wage increase or adjustments at the in-camera session for the next Board meeting.

Henry was happy with the direction of decisions made this evening.

Tony expressed an overall concern about staying focused on making sure the financials stay on track.

Allan mentioned a recent charity event he participated in and talked about the speaker's contribution.

10. Meeting adjourned.

| Department | OVERTIME HOURS | ADDITIONAL HOURS : S15-STAT WORK | ADDITIONAL HOURS : SH1-STATHOL HR | ADDITIONAL HOURS : STH-STAT HOLIDAY | OVERTIME EARNINGS | ADDITIONAL EARNINGS : S15-STAT WORK | ADDITIONAL EARNINGS : SH1-STATHOL HR | ADDITIONAL EARNINGS : STH-STAT HOLIDAY |
|-----------------------|----------------|----------------------------------|-----------------------------------|-------------------------------------|-------------------|-------------------------------------|--------------------------------------|--|
| | 101.75 | 1,011.50 | 0.00 | 2,005.44 | 3,947.70 | 31,486.50 | 0.00 | 56,473.84 |
| Administration | 2.5 | 75 | 0 | 310.53 | 61.69 | 2082.27 | 0 | 9346.2 |
| Food Services | 27 | 258.5 | 0 | 389.95 | 766.35 | 6726.49 | 0 | 7466.44 |
| Home Living - HCA | 36 | 343.5 | 0 | 419.78 | 1442.31 | 11774.68 | 0 | 10464.57 |
| Home Living - LPN | 34.25 | 118 | 0 | 117.7 | 1623.49 | 5154.6 | 0 | 3713.57 |
| Housekeeping | 2 | 193 | 0 | 283.18 | 53.86 | 5122.24 | 0 | 5361.17 |
| Housekeeping Pers Svs | 0 | 17.5 | 0 | 0 | 0 | 479.96 | 0 | 0 |
| Maintenance | 0 | 6 | 0 | 161.8 | 0 | 146.26 | 0 | 4940.58 |
| Recreation | 0 | 0 | 0 | 127.5 | 0 | 0 | 0 | 3635.13 |
| Senior Management | 0 | 0 | 0 | 195 | 0 | 0 | 0 | 11546.18 |

