

# Finance Committee Meeting – OPEN REPORT

Date: November 5, 2021

Delta Hotel & Conference Center

<b>Present</b>	<b>VOTING MEMBERS:</b> Lil Silvano <b>STAFF:</b> Domenic Noel, Ashley Gearing
<b>Absent</b>	<b>VOTING MEMBERS:</b> <b>STAFF:</b>
<b>Guests</b>	Steve Hussey, Sherri Reynolds
<b>Author</b>	Lil Silvano
<b>Meeting Highlights</b>	<p><b>Financial Results:</b> Sherri provided a summary of the financial results for the month of September where Revenues exceed expenses by \$13,984. Items noted included:</p> <ul style="list-style-type: none"> <li>• \$10K of one-time revenue was offset by \$10K of onetime expense directly related to building expansion project (payment to IDEA)</li> <li>• Payroll costs are less than prior month due one less day in September (short one pay)</li> <li>• Benefits mainly due to timing</li> <li>• Professional fees – returning to normal as previous months included write off of stale dated cheques</li> </ul> <p>YTD is showing a cumulative positive variance to budget of \$37K. Management is estimating to end the year with a \$50K surplus in excess of budget. It is anticipated that staff will be at full complement and therefore the monthly expenditures will stabilize and savings will not be expected to continue at the same pace as prior months.</p> <p>Management was asked to consider included a forecast column in the monthly financial statement.</p>
<b>Chair’s Assessment</b>	The performance for the month is consistent with prior months with no unusual or unexpected items to note. Management continues to exercise due diligence in spend and understanding of financial activities.
<b>Actions / Recommendations</b>	Management to include Forecast column in the monthly results that will provide the Board with an estimated surplus/deficit at the end of the year.

<b>Board Motions</b>	Be it resolved that the Board of Directors accept the financial statement for the year ended September 30, 2021 as presented by management.
<b>Open Actions / Considerations</b>	n/a