

2020-2021 Annual Report

Finance Committee

Chairperson: Cheryl Gloucher
Members: Sharon Creighton, Donna Martin, Frank Moore, Mia Berg and Molly Groves
Resource: Rosemary Foran and Shannon Boughen

2020-2021 Member Notes:

Mia Berg joined the Committee in September 2020 when Molly Groves resigned. Frank Moore became acting Chairperson for part of the 2020-2021 year.

The Finance Committee oversees the financial aspects of the Agency and makes appropriate recommendations to the Board of Directors regarding revenues and expenditures. The Committee also ensures adherence to the Agency's Tender Policy as it pertains to potential suppliers. This year the Finance Committee met four times with business being conducted as listed below.

Terms of Reference

The Finance Terms of Reference were reviewed and recommended to the Board with no changes from the previous year.

COVID-19

COVID-19 required that some meetings be held virtually, which the Committee easily accomplished. COVID-19 also impacted Agency Staffing with some staff working from home, some staff off on various COVID, some off due to their children's on-line learning needs, etc. The Finance Committee recommended to the Board of Directors, the Agency support staff with the increased living expenses caused by COVID-19.

We were fortunate as an Agency to receive a \$2,000., donation from Hay Mutual Insurance to go towards our additional COVID expenses. Also, Bruce Power provided a donation of 10,000 medical masks; we are grateful for the community support.

Budget

There were many changes to the Ministry Budget process for the 2020-2021 year; from deadline extensions, detail code names, collapsing detail codes, consolidating budget lines and adding Pandemic Pay to the Budget lines. Children's Mental Health funding moved to a separate budget, the Ministry of Health. Due to COVID-19 the Ministry of Children, Community and Social Services has allowed some Financial Flexibility for year-end funds as well as stating they understand that not all service targets will be met.

Insurance

The Agency receives its Commercial Renewal every year in November; the renewal includes: property, general liability, equipment, business interruption, automobile, abuse, cyber, directors and officers, legal, etc. Due to the Agency's membership with OASIS, better rates were available. The Broker has identified Insurance Companies are expecting to see large increases to premiums (10%-20%) next year due to COVID-19.

Vehicle Tenders

One vehicle lease that expired in November 2020 was successfully replaced. The Agency reviewed the needs of the people supported and reached out to an Occupational Therapist for additional information. The vehicle lease term was extended to accommodate this research.

Investments & Finances

Investments and the Agency's financial position was reviewed while considering the renovation to the Board's Property at 267 Suncoast Drive East, Goderich. Board Funds and cashed Ministry GIC's were placed in Right Size Savings accounts to be used towards renovation expenses.

Renovations

The Finance Committee worked with the successful Tender, SDI Builders 2010 LTD and Allan Avis Architects Inc. to begin (July, 2020) the renovation work on the 267 Suncoast Dr E, Goderich. The Finance Committee recommended to the Board of Directors to update the HVAC System to the North Side of the building; this occurred. During the renovations and COVID-19, the Knights of Columbus Hall was used for Agency meetings when Emergency Orders allowed.

Miscellaneous Recommendations by the Finance Committee:

Snow Removal Contract; Moving Forward on the Agency Strategic Plan and Updating the Agency current By-Laws.

COVID-19 brought many hurdles and new challenges to the Agency as it did for all other Employers. At this time I would like to extend my thanks to the Committee Members and Resource Staff for their commitment and continued support.

Frank Moore, Acting Chair.
Finance Committee