

2018-2019 Annual Report

Finance Committee

<u>Chairperson:</u>	Cheryl Gloucher
<u>Members:</u>	Sharon Creighton, Donna Martin, Mia Berg and Molly Groves
<u>Resource:</u>	Rosemary Foran, Shannon Boughen.

The Finance Committee met 4 times this year. This Committee has a responsibility to oversee financial aspects of the Agency and make appropriate recommendations to the Board of Directors. The Committee also ensures adherence to the Agency's Tender Policy as it pertains to potential suppliers.

1. Terms of Reference:
Terms of Reference were reviewed with no changes from the Committee.
2. Investments
As of April 2018 the Board approved long term investments with Scotia Wealth Management. Updates would be reviewed quarterly. A Portfolio Review was completed during the October 29, 2018 meeting.

In May 2018, we met with Kristina Dietrich, Small Business Advisor with Scotiabank to discuss investments at the branch level that would earn interest and remain liquid. It was agreed we would open Ministry and Board "Right Size Savings" accounts and short term GIC's. Due to changes in rates we were able to roll some GIC funds over into higher interest GIC's.

4. Vehicles
Two vehicle leases expired during the 2018-2019 year. Due to lack of availability for the successful tender, two of the leases were extended at existing rates until vehicles for the tenders could be obtained. The Agency also purchased two new vehicles. One required a conversion and the other required a lift system installed prior to delivery.

Staff continue to adjust the plates, insurance, accessible passes and road side assistance packages as vehicles are changed or added.

5. Year-End, March 31, 2019
The Committee will meet with BDO Auditors and review the Audited Statements for the year-ended March 31, 2019.
6. Other
Contract Negotiations – an agreement was ratified in February 2019 for the term of March 31, 2016 to March 31, 2020.

Fair Work Places, Better Jobs Act caused changes to the ESA (stat calculation, on call pay, etc.) during the year. Staff will continue to follow up on changes and the impact of this legislation.

I wish to extend a thank you to the Committee Members and the Resource Staff for their commitment and ongoing support.

Cheryl Gloucher, Chair.
Finance Committee