

2019-2020 Annual Report

Finance Committee

Chairperson: Cheryl Gloucher

Members: Sharon Creighton, Donna Martin, Frank Moore and Molly Groves

Resource: Rosemary Foran and Shannon Boughen

The Finance Committee has a responsibility to oversee financial aspects of the Agency and make 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. Business conducted this past fiscal year included:

Terms of Reference:

The Committee discussed and reviewed the Terms of Reference; a recommendation was made to the Board of Directors for approval with no changes.

2019/20 Ministry Service Contracts:

The Ministries Budget Submission deadline for the 2019-2020 Budget was December 10, 2019. Budgets were estimated until that point, submitted on the due date and approved.

Investments:

The Committee reviewed and subsequently made a recommendation to the Board of Directors regarding the renewal of two investments each for an eighteen-month term, (2.08%) GIC's.

Renovations, 267 Suncoast Drive, Goderich:

Early in the 2019/20 year Resource Staff met with a designer to discuss possible renovations to the interior of 267 Suncoast Drive, Goderich. Due to the square footage of the area, the services of an architect are required; Allan Avis Architect (AAA), Goderich retained. The Committee measured input from staff; Agency Strategic Plan; efficiencies, cost estimates, possible partnerships, agency needs, etc. The Committee recommended to the Board of Directors that a contract be signed with AAA to provide a design/proposal, estimate of cost and to tender the project. The Finance Committee emphasised the importance of each bidding contractor to have references and to use local subcontractors as much as possible. Covid-19 paused the design and tendering phases, however, tendering did proceed in June, 2020.

I wish to extend my thanks to the Committee Members and Resource Staff for their commitment and continued support.

Cheryl Gloucher, Chair.

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