

**2016/2017 Annual Report  
of the  
Finance Committee**

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Chairperson: Cheryl Gloucher  
Members: Sharon Creighton and Donna Martin  
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.

The Committee had a busy fiscal year with much time spent considering the requirements for an appropriate Investment Policy, along with other matters which include the following:

Review of Terms of Reference:

The Committee reviewed the Terms of Reference; no changes were recommended to the Board.

Vehicle Tender:

The Committee issued a tender for a new seven passenger vehicle; invitations to Tender went to the five local dealerships. One response was received, resulting in the Agency leasing a 2017 Toyota Sienna van for a four year term.

Shed Tender:

Replacement of the shed at the 267 Suncoast Drive, Goderich location was discussed previously with the resurfacing of the parking lot; at that time there were not sufficient funds to proceed. In the fall of 2016, the project was advertised in the Goderich and Clinton papers; Postma Custom Building responded. Staff along with the support of Tony DeCoo, volunteer, reviewed the submission in detail comparing it to the Agency specifications. The Board of Directors accepted the quote from Postma Custom Building, with construction to begin as soon as possible.

Insurance Renewal:

The Committee discussed the Agency's Commercial Insurance Policy; it was renewed with a recommended increase to Cyber and Privacy coverage, as well as an increase to the building to 100% and contents by an inflationary amount of three (3) per cent.

Investments and Investment Policy:

Throughout the year, the Committee reviewed interest rates pertaining to Board investments and operation funds. The Committee received two presentations from Scotia Wealth Management to discuss investment options and suggestions regarding an Investment Policy. Various draft Investment Policies were considered by the Committee prior to making a recommendation to the Agency's Policy and Procedures Committee. The Board has approved an Investment Policy which consists of prudent investment strategies with a diversified portfolio to maximize returns and minimize risks.

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

Submitted by,

Cheryl Gloucher,  
Chairperson.

