

2017-2018 Annual Report

Finance Committee

Chairperson: Cheryl Glousher

Members: Sharon Creighton, Donna Martin and Molly Horbanuik

Resource: Rosemary Foran, Shannon Boughen.

The Finance 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
Throughout the past fiscal year the Finance Committee has been researching investment options and financial requirements for the Agency. The Board approved the investment decision in April 2017 to invest long term with Scotia Wealth Management while keeping some funds liquid. These liquid investments were later approved to be invested as cashable investment options at the branch level. The Committee met with Scotia Wealth Management for a quarterly review and will meet regularly to ensure the Investment Policy, strategies and guidelines continue to be followed.

3. Building & Property Maintenance
The building at 267 Suncoast Dr E, Goderich had the flat entrance roof replaced by Smith-Peat Roofing. This activity did not fall within the Tendering Policy.

4. Vehicle Lease
There were 4 vehicle leases that expired and were tendered this year. One new leased vehicle was also added to our fleet. We will continue to adjust our Canadian Tire Road Side Assistance program to cover vehicles that fall outside of the lease agreements.

5. Year-End, March 31, 2018
The Committee will meet with BDO Auditors and review the Audited Statements for the year-ended March 31, 2018.

6. Other
Fair Work Places, Better Jobs Act that became active January 1, 2018. This act is creating a negative impact on our finances throughout the Agency. Staff will continue to follow up with the Ministry on lessening the financial impact of this Act.

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

Cheryl Glousher, Chair.
Finance Committee