

**2015-2016 Annual Report  
of the  
Finance Committee**

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Chairperson: Larry Papernick  
Members: Sharon Creighton, Cheryl Glousher and Glenda Wheeler  
Resource: Rosemary Foran, Shannon Boughen.

Business conducted this past fiscal year included:

1. Terms of Reference:  
Terms of Reference were reviewed, updated and recommended to the Board of Directors for approval. The new Terms of Reference outline additional responsibilities of the Committee.
2. Memorandum of Understanding  
A Memorandum of Understanding for the leasing of premises at 267 Suncoast Dr. E, Goderich was approved. The Memorandum confirms the arrangements between the Board of Directors (Landlord) and the Operations of the Agency (Tenant).
3. Parking Lot & Shed Tender  
The Committee issued a tender for reconstruction of the parking lot and replacing and/or repairing the shed at 267 Suncoast Dr. E, Goderich. Successful bidder for the parking lot was Lavis Contracting Co. Ltd. A grant of \$25,000 was received from the Federal Government under the New Horizons for Seniors Program. After further discussion, it was agreed not to proceed with the replacement/repair to the shed. The total cost to complete the parking lot, which included replacement of the sidewalk adjacent to the building was \$75,594.22 net HST/GST.
4. Year-End, March 31, 2015  
The Committee reviewed the Audited Financial Statements for the year-ended March 31, 2015. The Committee continued to monitor year-end accruals, revenues and expenditures for the 2015-16 fiscal year.
5. Agency Banking/Investments  
Banking Charges were reviewed with the Scotiabank Manager; the Agency was able to negotiate the same discounts as received in the past.  
  
The Committee made recommendations to the Board regarding investments, as Guaranteed Investments became due. The Committee participated in a meeting with Scotiabank and Scotia Wealth Management to learn more about appropriate, prudent investment options for the Agency. A recommendation was made to begin with the development of an Investment Policy, which outlines risk tolerance, goals and guidelines for investments.
6. Insurance Policy  
Cyber Insurance was added to the Agency's Insurance Policy.
7. Property Appraisal  
The Committee considered the need for an updated appraisal on the property at 267 Suncoast Dr., E, Goderich. An up-to-date value would be used for various forms and applications to the Ministry. After further discussions, it was agreed to obtain an opinion of

the current market value from a registered and licensed Real Estate Broker.

8. Tender Vehicles:

Two vehicle Tenders were requested this year, with subsequent recommendations to the Board of Directors.

A tender for a hatchback car received three responses and a 4 year lease was accepted from Goderich Toyota.

A tender was obtained to replace a 2005 Agency Accessible Van; options considered were a new vehicle or acquiring a used vehicle. Lake Huron Chrysler was the successful tender for a new 2016 Dodge Caravan and Gold Line Mobility to complete the accessibility conversion.

9. Roof at 267 Suncoast Dr., E, Goderich

Repairs were necessary to the roof of the Central Administration Office at 267 Suncoast Dr., E, Goderich. The Board of Directors approved a tender from Smith Peat Roofing, Exeter to provide for resurfacing of the roof, on the north side of the building.

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

Larry Papernick, Chair.  
Finance Committee