

Northern Policy Institute/Institut des politiques du Nord

Evidence-based solutions, for and from Northern Ontario

Minutes for Audit and Finance Committee Meeting June 11, 2014 at 10:00am EST Conference Call

Committee Member Attendance:

Doug Murray, Treasurer

Thérèse Bergeron-Hopson, Director

Ray Riley, Director

Staff and Guest in Attendance:

Charles Cirtwill, President & CEO

Jamie Lee Yawney, Assistant to the President

1. Call to order

Charles called the meeting to order at 10:02am Eastern time

2. Approval of Agenda

Charles reviewed the agenda and asked if anyone had any other items to add or change. No issues.

Motion 1 to approve the agenda. Moved by Thérèse, seconded by Ray. CARRIED unanimously.

3. Select a chair

Re: **Motion 2**, after a short discussion Doug was nominated to be the Chair of the committee pending confirmation that the Treasurer is allowed to be the Chair of the Audit and Finance Committee. NPI Staff will look into this and see if there is conflict.

Motion 2 to nominate Doug Murray to serve as NPI Audit and Finance Committee Chair. Moved by Thérèse, seconded by Ray. CARRIED unanimously.

4. Audit Update

NPI has scheduled its Audit to begin on July 14th 2014, by BDO. Once the draft audit is complete, Doug will receive the report first, followed by the Committee. Doug recommends that if there is a problem brought up by the auditor the committee is to schedule a meeting right away, if not the report will be discussed at the September 9th 2014 meeting before the AGM.

5. Fiscal performance/position – prior year (2013-2014)

A short discussion about the prior year fiscal performance. Charles explained that NOHFC has given NPI permission to hold on to its surplus each year and spend it in year six (6) of NPI existence. Ray pointed out that “vehicle” needs to be changed to “computers” on the NPI balance sheet, under capital assets. The committee agrees to leave year 2013-2014 to the Audit process.

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6. **Fiscal performance/position – to May 2014 and forecast to end of fiscal 2014-2015 (April 2015)**

Committee had a discussion about May 2014 financial performance, NPI has a surplus, year to date, of \$255,717, and is forecasting a surplus to the end of the year of roughly \$50,000. From a cash flow perspective, NPI will have a surplus for the first three (3) to six (6) months in the fiscal year. Near the end of the year, NPI will have its major expenditures such as contract author's fees and insurance renewal. After this fiscal year NPI will have a better baseline and a firmer grasp on expected monthly fluctuations of expenses. The committee agreed that the structure of the financials are good and they will receive the reports on a quarterly basis, one month before the Board of Directors meetings.

7. **Approve Dates for Committee meetings 2014-2015.**

Re: **Motion 3**, after a short discussion all committee member agreed that these dates will work in their schedules, although Doug potentially has a conflict for the September 9th 2014 meeting.

Motion 3 to approved dates for Committee Meeting 2014-2015 as presented. Moved by Ray, seconded by Thérèse. CARRIED unanimously.

8. **Discussion of Committee report to the full board and any needed supporting material that should be attached or prepared it.**

The Committee agreed that Charles is to write a cover note, explaining how NPI is financially doing with the comments on variances over 20% of the budget line. Also Doug and Charles will sign a certificate of compliance every quarter prior to each Board of Director meetings.

9. **Other Business**

None

10. **Adjourn Audit and Finance Committee Meeting**

Motion 4 to adjourn the committee meeting at 10:20am EST. Moved by Thérèse, seconded by Ray. CARRIED unanimously.