

Minutes of the Audit and Finance Committee Meeting

April 12th 2016, 2:30pm Eastern Time
Teleconference

Committee member attendance

Ray Riley, Chair
Alex Freedman, Secretary
Doug Murray, Treasurer
Thérèse Bergeron-Hopson, Member
J.P. Gladu, Member
George Macey, Ex-officio

Staff and guests in attendance

Charles Cirtwill, President & CEO
Samantha Angell, General Manager
Jamie Lee Yawney, Operations

1. Call to order

Ray call the meeting to order at 2:30pm Eastern Time.

2. Approve agenda

AFC2016-005 *The Audit and Finance Committee hereby approve the agenda.*

Moved by: Thérèse Bergeron-Hopson.

Seconded by: J.P. Gladu.

Carried.

3. Approve minutes of the January 12th 2016 meeting

AFC2016-006 *The Audit and Finance Committee hereby approve the minutes of the January 12th 2016 committee meeting.*

Moved by: J.P. Gladu.

Seconded by: Thérèse Bergeron-Hopson.

Carried.

4. Fiscal performance/position – to January 2016

a. Forecast variance to end of fiscal 2015-2016 with variance explanation.

Doug reviewed the forecast variance to end of the fiscal 2015-2016 year. J.P. asked if there were any variances that should be brought to the boards attention. Doug stated that there were no variances that were a concern.

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b. Northern Policy Institute Balance Sheet

No issues.

c. Northern Policy Institute cash flow

Doug reviewed the cash flow sheet and mentioned that going forward there might be some slight alternations to the staff line on a month per month basis. No issues.

d. Compliance Certificate

No issues.

AFC2016-007 *The Audit and Finance Committee hereby accept the financial reports as presented.*

Moved by: Doug Murray.

Seconded by: J.P. Gladu.

Carried.

5. Discussion of committee report to the full board and any needed supporting material that should be attached to or prepared for it

Doug recommended that the report include an update on Northern Policy Institute's investments in GICs.

6. Reminder of upcoming meeting dates.

No issues.

7. Other Business

a. Interim audit update

Charles and Samantha explained that there were no issues raised during the interim audit and that the full audit is scheduled for June 2016. They also mentioned that there will be meeting scheduled between the Auditors and Audit and Finance committee once the audit is complete. No issues.

b. GICs update

Doug gave an overview of the meeting with RBC, Charles, Samantha and him. He explained that in respect to the motion passed at the last Board Meeting, Northern Policy Institute will begin investing in GICs in the start of the new fiscal of year, May 2016. No issues.

George asked if there were any concerns about how much Northern Policy Institute board meetings were costing. Charles explained that at the Kenora Board Meeting the Directors agreed to accept the higher costs to get out to Northern communities.

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Ray asked if there was any movement on the collecting charitable donations. Charles explained that the Institute is waiting for the new fiscal year to begin fundraising. He explained that the Institute is planning to send out roughly 500 in-kind and ask packages to prospects. Charles also mentioned that the Institute has recently established a Community Data Consortium for Northern Ontario with The Canadian Council on Social Development. Charles explained how organizations are able to purchase memberships to the Consortium through Northern Policy Institute. Charles mentioned that there are already three members involved and expecting to have more members soon. Both Doug and J.P. raised interest in sharing data and that they will have conversations with the Institute in the near future on how their organizations (CEDC & CCAB) can collaborate.

AFC2016-008 *The Audit and Finance Committee hereby adjourn the meeting.*

Moved by: Thérèse Bergeron-Hopson.

Seconded by: Alex Freedman.

Carried.

Meeting adjourned at 2:30pm Eastern Standard Time.