

Minutes of the Audit and Finance Committee

October 11th 2016 at 14:00 Eastern Standard Time, Teleconference

Committee member attendance

Alex Freedman, Chair
Thérèse Bergeron-Hopson, Member
George Macey, Ex-officio

Committee member – attended electronically via email vote

Doug Murray, Member

Staff and guests in attendance

Charles Cirtwill, President & CEO
Jamie Lee Yawney, Operations Coordinator

1. Call to order

Charles called the meeting to order at 14:00 Eastern Standard Time.

2. Approve the agenda

AFC2016-016 *The Audit and Finance Committee hereby approves the agenda.*

Moved by: Thérèse Bergeron-Hopson.

Seconded by: Doug Murray.

Carried.

3. Approve minutes of the July 26th 2016 meeting

AFC2016-017 *The Audit and Finance Committee hereby approves the minutes of the July 26th 2016 committee meeting.*

Moved by: Thérèse Bergeron-Hopson.

Seconded by: Doug Murray.

Carried.

4. Fiscal performance/position – to August 31st 2016

a. Forecast variance to end of fiscal 2016-2017 with variance explanation.

Charles reviewed the forecast with the committee, he mentioned that 85% of the community partner's revenue line has been either received or committed. No issues.

b. Balance sheet

Charles reminded the committee that the interest on the \$200,000 will only be shown at the end of the fiscal year. No issues.

c. Cashflow

Charles explained that since two employees that were in paid for in partnership with the Thunder Bay and Timmins LEPC will transition to solely

Minutes of the Audit and Finance Committee

October 11th 2016 at 14:00 Eastern Standard Time, Teleconference

funded NPI positions, the community partners revenue line is expected to decrease in the future. No issues.

AFC2016-018 *The Audit and Finance Committee hereby approves the quarterly financial report and agrees to present it to the Board.*

Moved by: Thérèse Bergeron-Hopson.

Seconded by: Doug Murray.

Carried.

5. Appointment of Auditors 2016-2017

AFC2016-019 *The Audit and Finance Committee hereby nominates BDO for reappointment as the Auditors of the Corporation for the fiscal year ending April 20th 2017.*

Moved by: Thérèse Bergeron-Hopson.

Seconded by: Doug Murray.

Carried.

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

No issues.

7. Discussion of committee report at the AGM and any need supporting material that should be attached to or prepared for it

No issues.

8. Reminder of upcoming meeting dates

No issues.

9. Other business

None.

10. Adjourn meeting

AFC2016-020 *The Audit and Finance Committee hereby adjourns the meeting.*

Moved by: Thérèse Bergeron-Hopson.

Seconded by: Doug Murray.

Carried.

Meeting adjourned at 14:15 Eastern Standard Time.