



Finance Committee Meeting Minutes

May 10, 2024

In Attendance: Clarissa Robinson (Staff), DeAnn Hunter (Staff), Christine Moore, Steve Burford

Regrets: None

1. Welcome/Land acknowledgement

Christine called the meeting to order and began with a land acknowledgement.

2. Approval of agenda

Approved by consensus

3. Approval of minutes – February 2, 2024

Approved by consensus

4. Q4 Financial Report

a. Balance Sheet

Clarissa noted that full financial statements are not ready yet. Clarissa reviewed the Balance Sheet with no major items to report on. In response to a question on capitalization, DeAnn confirmed that a policy is in draft format and the definitions of capitalization and repairs/maintenance will be clearly outlined. Flexibility will be considered in the policy in terms of monetary thresholds and will include guidance from the Canadian Accounting Standards for Not-for-Profit Organizations.

b. Summary by Program – Excluding Depreciation

Clarissa reviewed the reporting noting that it shows real program performance and gives a clearer picture when depreciation is not included.

c. Account Details

Clarissa reviewed the Account Details report. In response to a question, Clarissa confirmed that *ACO Other* includes the Shift program as well as minor amounts from other programs. The Shift contract is the main reason for the increase in this line. In response to a question on *RRW Repairs & Maintenance Works, SCO Contracts-Other Services and SRV Service*, Clarissa will add to the variance explanations to provide additional clarity regarding the variance, including offsetting transactions.

The committee had no concerns on the financial position of the agency. The committee expressed their appreciation for the integrity and level of reporting.

The committee noted the number of contracts that were set to expire March 31, 2024, and enquired as to any significant changes to those contracts upon renewal. Clarissa noted that the only item where we did see significant change from the previous budget was the FVPC admin expense. EJHS experienced a decrease in general administration allocation and eligible expenses from one of the FVPC contracts. Overall operational costs for this specific FVPC contract were covered but only after considerable negotiation and information sharing. Operational costs were covered but in a different manner than the traditional 15% admin line. While the funder noted that they fund the program and not the agency, EJHS was able to remind them that the admin costs only cover costs to run the program and it does take space, evaluation and other admin functions to run a program.

DeAnn shared that EJHS is working with our GR firm to gain insight and determine if what we are experiencing are “one-off” shifts or if we should expect similar shifts across ministries and contracts.

In response to a question about grants for operational costs, Clarissa confirmed that we have applied to United Way for operational costs. Aside from that, we are not familiar with any significant operational cost grants.

In response to a question on contracts, Clarissa will bring forward the contract summary document to this Committee for review and information. Steve asked if it was possible to create a contract log – historical listing of each contract and the gains/losses over time with a contract number for each contract for easy search. Clarissa will look into it as the agency is working on better tracking of its contracts and there is some enhanced documentation underway, including a previous contract summary document shared with the Board when the new Treasurer started.

5. Finance Report – 2024 Highlights

The Finance Report was provided and there were no questions except a small clarification that EJHS does not anticipate any further expenses related to the expansion of EDTC.

a) Donation Request from EJHSCP

Clarissa reviewed the decision record included in the package. The Committee agreed with the recommendation as follows:

That the Finance Committee recommend that the Board defer a donation request to EJHSCP until a need is identified in order to maximize passive returns earned in EJHSCP.

Moved by Steve/Seconded by Christine

Carried

b) Allocation of Surplus to Reserve Funds

Clarissa reviewed the decision record included in the package. In response to a question related to an operational reserve, Clarissa clarified that the organization does have a Future Funding reserve for operational sustainability but it is not sufficient. Clarissa and DeAnn

agreed to draft a Reserve policy to support the growth of this reserve and finalize a plan to grow the reserve to meet the policy objective.

The Committee agreed with the recommendation in the package as follows:

That the Finance Committee recommend that the Board designate the fiscal 2024 surplus (\$10,454) to the 105th Street Capital Reserve.

Moved by Christine/Seconded by Steve

Carried

As an addition to the Finance Report, DeAnn shared that preliminary discussions have begun about the lease renewal of CMHA in August of 2025. CMHA and EJHS are discussing the idea of a community hub and how the space can be reinvigorated to support downtown vibrancy and the programs and services of each agency. More conversations will occur over the summer, including with commercial real estate experts and other community agencies who have expertise in this space (YWCA, Cividita). A briefing will come to the Board in the Fall with more detail. Steve provided contact information for an individual with expertise in this space (Susan Lett 780 982 6720). DeAnn and Susan agreed to reach out when more information is gathered.

Next Meeting: To be confirmed.