

Finance Committee Report – January 27th, 2021

The Finance Committee met on January 20th, 2021

1. The Financial reports were reviewed and signed off on by Joellen and Dave (Bank Rec, Payroll and Visa statement and payment).
2. Bank Balance at 12/31/2020 is \$40,827. The file: **StatementofCashFlows April 1 2020 to Dec 31 2020.pdf** shows this number and indicates no issues with liquidity.
3. The financial reports were reviewed, and no irregularities were found. The organization is in good shape financially.
4. For the period Q1 to Q3, the **Budget vs. Actual Q1-3 Summary.pdf** shows that revenue is \$12,341 higher than budgeted for the period. Expenses are tracking to budget (+\$485) giving a Net Income that is \$11,856 better than budgeted.
5. The **BudgetvsActuals LCCJ Apr2020-Dec2020.pdf** file shows the detail of the variances.
6. The file **LCCJ - AUDIT Letter(C).pdf** is provided. Each board member should review this to understand the role of the board to appropriately manage the finances of the organization.
7. We are applying for the CERS (Canada Emergency Rent Subsidy) benefit for the periods for which we qualify.
8. The PDCF Investment Readiness Grant Application was partially successful. Requested: \$31,345 approved for \$16,500. See attached **IRP Application**. Funding to be received in January.
Discussion: do we proceed? Finance committee is recommending that we do not for 2 reasons:
 1. Attempting to do this work with only half the money would put a drain on our staff resources, and
 2. The timing is wrong for this type of project. Given COVID, agencies are re-thinking their space requirements, and the marketplace for office rental accommodations is not stable at this time.