**Finance Committee Report – September 23rd, 2020**

The Finance Committee met on September 16th.

1. The Financial reports were reviewed and signed off on by Joellen and Dave (Bank Rec, Payroll and Visa statement and payment).
2. The wage subsidy amounts have been deposited for the first 4 periods. $16,024.42
3. The Canada Summer Jobs reimbursement has been submitted but not received. $4,189
4. The United Way COVID-19 Emergency Funding was received: $12,500
5. Bank Balance is $54,132.37
6. The Committee agreed to pay ½ of Rayna’s cell phone for the next 4 months: $200
7. The committee agreed upon a new procedure to pay the bookkeeper in a more timely fashion. Joellen will pursue 2-person authorization for e-transfers and on-line payments with RBC.
8. The Management Report by the Auditor was reviewed. Joellen will speak with Katie to see if the HST can be recognized on each expense and not overstated. We also agreed that the Board Chair or the Treasurer will sign off on all staff vacation time and banked time on the March year end timesheets. Currently, Joellen was signing off on the other staff timesheets and the Treasurer was signing off on the Executive Directors timesheets.
9. The Committee reviewed the proposed revised budget, and discussed the possible year-end cash position (see the spreadsheet: **Notes to the Revised Budget.xls**
10. The Committee discussed the concerns regarding cash position reporting. Dave to speak with Stephen Graham prior to the Board meeting, and report orally the results of that discussion.