

**Finance Committee  
November 16, 2023 Meeting Minutes**

Present: Barry Fisher, Kayla Millar, David Burkett, Carol Anne Deneka, Joellen McHard, Katie Pomeroy

1. **Agenda Review** – the agenda was approved.
2. Approval of previous **meeting minutes**: The Committee met on July 11, 2023, by Zoom. Meeting minutes were approved. Carol Anne took minutes for today's meeting.
3. **Actions items** from previous meeting:
  - Katie reported that the Charity Return and audited financial statements were submitted to Canada Revenue Agency. CRA later acknowledged their timely receipt.
  - Barry reviewed the Terms of Reference of the Finance Committee to confirm that we were covering the key duties of the Committee. He is confident that the committee is fulfilling its duties.
  - Barry will confirm if when we cancel a GIC earlier than committed, that we don't pay a penalty.
4. **Treasurer's Report**:
  - Some committee members have had trouble opening the financial documents prior to the meeting. The Chair presented them to the committee via zoom. A few changes were suggested. Joellen will revise the documents and resend them to the committee as attachments.
  - Barry noted that when he goes into QuickBooks to run certain reports, the accounts may not have been updated yet. Some discrepancies may show up in the Budget vs Actual report that would be corrected when the accounts are updated. Going forward, Barry will speak with Katie prior to running reports to ensure all accounts are updated correctly.
  - Charts developed by David to identify administrative costs not covered by current grants and an environmental scan of restorative justice agencies in Ontario were reviewed by the committee. Barry and Katie agreed to review what portion of non-funded expenses might be covered by fundraising. Dave reviewed the Profit and Loss by class. It was suggested that approximately \$25,000 should be raised to cover non-funded expenses. Ideally, \$30,000 should be raised.
  - Barry requested input from the committee for upcoming Business Planning meetings.
5. **Report from the Fundraising Committee**: Carol Anne requested and received confirmation from the Finance Committee that the 2023-24 budgets for Giving Tuesday, Concerts and an online auction were still the same as per the approved budget.
6. **New Business**: Katie suggested that the LCCJ develop a written policy on what types of donations and what amounts of donations should receive an official tax receipt. There was interest in pursuing this and it was referred to the Fundraising Committee.
7. **Tentative dates of upcoming meetings**: Tentatively scheduled from 5:30pm to 7:00pm and may be rescheduled if delivery timeline of financial documents are changed.
  - Feb 13, 2024 to review Q3
  - May 15, 2024 to review Q4 (try for April 30)
  - August 15, 2024 to review Q1
  - Nov 14, 2024 to review Q2
  - February 15, 2025 to review Q3Joellen to have input figures and Katie to have updated QuickBooks entries one week prior to each such Quarter
8. Meeting was adjourned at 6:42 pm.