

FINANCE COMMITTEE MEETING  
 Thursday, November 29, 2018, 1:00 – 3:00  
 Webinar/Teleconference  
 APPROVED MINUTES

Committee Members		
R. Shreewastav, Chair - Present	J. Boudreau - Present	T. Brookes - Present
J. Dunn - Present	D. Gelowitz - Present	
Staff Support		
J. Monterrosa – Present	W. Guy - Present	M. McCourt - Present
Observers Present		
A. Bergeron	G. McDonald	

1.	<p>CALL TO ORDER AND APPROVAL OF AGENDA</p> <p>The Chair called the meeting to order at 1:00 pm and welcomed everyone.          Moved by T. Brookes, seconded by D. Gelowitz  <i>THAT the agenda be approved.</i>          CARRIED</p>
2.	<p>APPROVAL OF MINUTES FROM OCTOBER 12, 2018 MEETING</p> <p>Moved by J. Dunn, seconded by J. Boudreau  <i>THAT the minutes of the October 12, 2018 meeting be approved as written.</i>          CARRIED</p>
3.	<p>TERMS OF REFERENCE – REVIEW AND APPROVAL</p> <p>R. Shreewastav provided an overview of the Terms of Reference document that was distributed with the meeting materials.</p> <p>J. Monterrosa highlighted that point 6 was added to include ad hoc items, similarly to how this committee is currently reviewing a policy, which is not considered regular work of this committee.</p> <p>A discussion surrounding the composition of the committee occurred, and it was agreed that the Executive Committee could use discretion when appointing committee members as specific expertise could be valuable across committees, and this group did not want to impose limitations. It was decided that the addition of quorum should be included.</p> <p>It was agreed that the document would be updated and circulated via email for comments.</p>
4.	<p>WORK PLAN – REVIEW AND APPROVAL</p> <p>The work plan as circulated was presented. A discussion surrounding risk occurred due to the timing of the meetings in the work plan. It was agreed that the committee would review the risk register in advance of the Board meetings, and the financial forecasts would be reviewed quarterly as presented in the work plan.</p>

<p>5.</p>	<p><b>BOARD TRAVEL EXPENSES POLICY – REVIEW</b></p> <p>G. McDonald provided a background on the current the policy, and the internal process. The ask of the group is to clarify the policy and establish limitations. The staff policy was updated, and this policy mirrors that.</p> <p>7.1.1 – no change</p> <p>7.1.2 – same</p> <p>7.1.3 – note that this does not mean CEO needs to approve everything, only items outside of the budget, this is the same as before</p> <p>7.1.4.1 – change – clarity around level of economy airfare (1 checked bag); this changed 3. Clarity around length of time in the air as opposed to layover time, clarity on business class level (lowest cost)</p> <p>7.1.4.8 – Meals – added per diems, consistent with regulators, more generous than Ontario provincial government and federal government – alcohol and tip included in limit</p> <p>7.1.5 – time limit for submission and reimbursement added</p> <p>After hearing the background information provided, R. Shreewastav asked the committee if they were comfortable reviewing and making a recommendation to put this policy forward for approval by the board on March 1, 2019, and the committee agreed to move forward.</p> <p>T. Brooks suggested 7.1.4.3 &amp; 7.1.4.5 be restated and combined, the committee supported this.</p> <p>It was suggested that the policy should provide clarification on 7.1.1 item 4. It should be stated for the meetings where the guest of Board members is not being reimbursed, that this includes meals provided during the meetings.</p> <p>7.1.2 - double check this was in existing policy, clarity on the word “some”</p> <p>7.1.3 – list out budgeted travel (example Winter Meetings, Spring Meetings, Fall Meetings, December Meeting)</p> <p>After reviewing the complete policy, the committee agreed as a whole that with modifications this policy could go forward to be approved by the Board at the March 1, 2019 meeting.</p>
<p>6.</p>	<p><b>PRESENTATION OF FINANCIAL RESULTS – OCT YTD AND Q4 FORECAST</b></p> <p>J. Monterrosa presented the October YTD forecast, starting with an explanation of the table as this is the first time it has been presented to the group. Each of the variances was explained, along with the accompanying notes.</p>

	<p>R. Shreewastav commented that the overall forecast was positive and the negative variances were low, single digit.</p> <p>D. Gelowitz provided positive feedback on the notes, and J. Dunn supported this.</p>
7.	<p>OTHER BUSINESS</p> <p>R. Shreewastav summarized the work of the Finance Committee to date.</p>
8.	<p>ADJOURNMENT</p> <p>Meeting adjourned at 2:35 pm.</p>