

NANAIMO & DISTRICT HOSPITAL FOUNDATION

Finance, Investment & Audit Committee

Minutes

Zoom

November 26, 2020 @ 3.00pm

Present: **M. Smith (Treasurer)** **J. Perrino (CEO)**
 P. Birrer **S. Ryan (CFO)**
 M. Jenkins
 T. Wheeler
 G. Scott

Regrets: **Tony Harris**

Call to Order:

M. Smith called the meeting to order at 3.05 pm

Approval of Agenda:

The agenda was approved as presented.

MOTION: to accept the Agenda as presented

Moved by: P. Birrer, Seconded by: G. Scott

Carried

Approval of Minutes – September 14, 2020:

The Minutes were approved as presented.

MOTION: to approve the Minutes for September 14, 2020 as presented

Moved by: M. Smith, Seconded by: P. Birrer

Carried

Review Monitoring Reports – EE6 – Revenue Generation & Business Enterprise, EE7 – Financial Condition – 2nd Quarter, and EE9 – Investments:

The CEO's written reports were presented and discussed.

EE6: The CEO reported that although no funds had been provided to either of the businesses owned by the Foundation since the last report, Lifeline had lent Code Brew \$50,000 for the purchase of equipment required for the Kiosk rebuild. These funds will be paid back as soon as Code Brew cash flow permits.

EE7: The Committee reviewed the 2nd Quarter financial reports for the Foundation. The CEO mentioned that total revenues are \$1,075,622 compared to a pro-rated

budget of \$2,000,000 for half the year. Expenses are similarly down from a pro-rated budget of \$550,000 for Q2 to actuals of \$367,512. The expenses include wage subsidies received from the Government, which have been netted against salaries. The Committee noted that for reporting purposes, the subsidy should be shown as grant revenue, and the salaries should be shown at their gross amount. The CFO will change this on the Monitoring Report to the Board. Lifeline has continued to operate during Covid-19 much as before with net income of \$46,537 against a budget for the year of \$10,350 and \$72,767 for Q2 of last year. Code Brew closed on March 20 as a result of the pandemic, and did not re-open until June 1, 2020. A net loss of \$71,833 is therefore reported for the first two quarters against budgeted net income of \$3,500 for the year. Sales are continuing to improve, and the new Kiosk will open in mid-December.

EE9: The Committee noted that a meeting with the Foundation's investment advisor will be scheduled prior to the fiscal year-end. No changes to the Foundation's investment mandate are anticipated.

MOTION: to approve the Q2 Financial Statements
Moved by: P. Birrer, Seconded by: T. Wheeler

MOTION: to approve the Monitoring Reports for EE6, EE7, and EE9
Moved by: P. Birrer, Seconded by: T. Wheeler
Carried

Policy Review: BW8, BW9A, EE6, and EE10

Policy BW9A – Risk Management & Insurance Policy Review, EE6 – Revenue Generation & Business Enterprise, and EE10 – Endowing of Funds were reviewed by the Committee and no changes were made.

Policy BW8 was discussed; the Committee felt that it should be split into two sections, the first dealing with contracts and signing authority of an operational nature, and the second dealing with commitments to Island Health. The Policy was deferred until the next meeting.

MOTION: to recommend approval of Policy BW9A, EE6, and EE10, to the Board
Moved by: G. Scott, Seconded by: M. Jenkins
Carried

Other Business

No Other Business was presented

Future Meeting Dates

Thursday, March 18, 2021

Adjournment: The meeting adjourned at 4.35 pm