

ALBERTINA KERR CENTERS
Finance, Audit & Compliance Committee Minutes
July 14, 2021
4 – 5:30 p.m.
Via Teams

Members Present

Paul Litwinczuk, Jill Nickerson, Karen Rasmussen

Members Excused

David Connell, Craig Payne

Staff Present

Jeff Carr, Owen Gibson, Miki Herman, Matthew Warner

Convene (Paul Litwinczuk)

The meeting convened at 4:05 p.m.

Approve Minutes of the June 9th Meeting (All)

ACTION: Jill Nickerson moved that the minutes of the June 9th meeting be approved. Karen Rasmussen seconded. The motion passed via unanimous vote.

May MTD & YTD Financial Statements (Jeff Carr)

Miki Herman shared that going forward Judy Croxford, Director of Accounting, will be joining Finance, Audit & Compliance Committee meetings and Board meetings to deliver the financial reports.

Jeff presented May financials. MTD results show a \$57k positive variance in revenues, with strong performance in contributions. Expenses were under budget. Salaries and wages continue to be significantly under budget due to the staffing issues. Employment benefits show a negative variance due to a budgeting error. Contract labor is over budget due to consultants in Accounting. Facilities went over budget for the month due to approval to spend and get caught up on maintenance items that had been deferred due to the pandemic. Bookkeeping has been set up for the Workforce & Inclusive Housing project and will be reported under the net operating line. YTD performance is positive against the budget with the exception of Kerr Bikes that will catch up with the seasonal increase in activity and in-kind contributions, which will also catch as Race for the Roses gifts will true up by year end.

Executive Session

The Committee entered executive session at 5:17 p.m.

Adjourn (Paul Litwinczuk)

The meeting adjourned at 5:46 p.m.

Recorded by Holly Edgar, Corporate Secretary