

Minutes of Audit and Finance Committee Meeting

December 9 2014 at 2pm Eastern Time
Conference call – 1-877-394-5901
Access code: 2985298

Committee Members Attendance:

Ray Riley, Chair

Thérèse Bergeron-Hopson, Member

Doug Murray, Treasurer

Gisèle Regimbal, Member

Staff and Guests in Attendance:

Charles Cirtwill, President & CEO

Jamie Lee Yawney, Assistant to the President

J.P. Gladu, Observer

1. Call to Order

Ray called the meeting to order at 2:02 pm Eastern Time.

Committee had been notified J.P. Gladu is present at the meeting as an observer.

2. Approval of Agenda

Ray reviewed the agenda and asked if anyone had any other items to add or change. No issues.

Motion 1 to approve the agenda. Moved by Doug, seconded by Thérèse. CARRIED unanimously.

3. Approve Minutes of September 9 2014 Meeting

No issues.

Motion 2 to approve the minutes of September 9 2014 meeting as presented. Moved by Doug, seconded by Thérèse. CARRIED unanimously.

4. Fiscal performance/position – to October 2014

J.P. asked if Northern Policy Institute will have an issue carrying over money to fund future years since its funding primarily comes from the government. Doug explained that NOHFC has given Northern Policy Institute permission to hold on to its surplus each year and spend it in year six of the corporation's existence. He also emphasized that it is Northern Policy Institute's goal to decrease its reliance on government funding each quarter once the corporation receives its charitable status.

Re: **Motion 3**, no issues.

Motion 3 to approve the financial report as presented. Moved by Thérèse, seconded by Doug. CARRIED unanimously.

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5. Discussion of Committee report to the full board and any needed supporting material that should be attached to or prepared for it.

J.P. expressed his gratitude for Doug taking the time to explain Northern Policy Institute funding agreement and its goals over the next five years. He expressed that it should be restated to the Board at future meetings. Committee agreed.

Doug recommended that the committee present a summary report to the board, outlining the cashflow, changes in revenue and the forecast till the end of the fiscal year. Committee agreed.

6. Reminder of upcoming meeting dates

No issues.

7. Other Business

None.

8. Adjourn Meeting

***Motion 4** to adjourn the Audit and Finance committee meeting. Moved by Doug, seconded by Thérèse, CARRIED unanimously.*