

Attending: Julie, Curt, Christine, Ilicia

1. Financial Statements:

- *Balance sheet to January 31, 2023* – As discussed in last finance meeting, transferred funds from FSW Historical Carry Forward account to main FSW deferred revenue account to clear negative balance. Will implement a monthly entry to clear monthly spending.
- *Comparative Income Statement to January 31, 2023* – Spending increases in UW Cook From Home and Gaming also reflect increased funding in 22/23 fiscal. UW Community Pride spending has increased. This program funds youth employment at Lumby community events, and recognizes the Student of the Month at CBSS. Increased spending for TAPS, as we are focusing on reducing our unspent funding by the end of March. Total revenue has increased by 24%, expenses are at a 22% increase, and net income has increased by 73%.

- 2. Admin Budget to January 2023** – Overall budget at 83%, revenue at 78%, expenses at 73%. Surplus of \$9,118 for January. Year to date surplus of \$13,907. After review of the budget, the surplus is mostly due to the increase in bank interest. Was originally expected to be \$2600 and this year with increased rates it has increased to \$18,629 by the end of January, it will be more by year end.

3. Project Report Review:

- *United Way Cook From Home* – Overall budget at 82%, Revenue at 76%, Expenses at 76%. This program funds a wonderful cooking class coordinated by Kara Zeolkowski. Community participants pick up a prepared, pre-portioned meal kit, a recipe, and follow a YouTube video demonstration. Last spring this program funded a Teen Cooking Class at Cherryville Community Hall, and had a number of participants, including 5 young men. Funding is provided by United Way with partnership with Land to Table, an advocacy group that promotes local food security. 21/22 funding was \$9,680, 22/23 increased to \$16,412, however 23/24 funding will reduce to \$9,000. Kara is exploring whether funding can be topped up with other funding streams.

4. Other Items:

- Audit Proposals for 23/24 Fiscal Year – We have received 4 proposals, of 8 tendered, from auditors to complete our 23/24 audit and charitable tax return. KPMG, MNP, Romei Plummer, and our current auditor, Rossworn Henderson, have submitted proposals. *The Finance committee recommends the current accounting firm, Rossworn Henderson, due to their familiarity with our return and previous audits. The other two firms (MNP and KPMG) seem perfectly capable, with since they may not be familiar with the total time commitment required by our situation, those quotes may increase with additional hours required, where the existing firm is likely giving us a more realistic quote.*
- With regards to WCRC's 21/22 Net Income of \$44,420, the Finance Committee recommends:
 1. Recommendation for the Board to move \$24,000 from Unrestricted to Restricted for Admin.
 2. Recommendation for the Board to move \$20,000 from Unrestricted to After School and Summer Day Camp Deferred Revenue.
 3. Recommendation for the Board to move up to \$20,000 from After School/Summer Day Camp Deferred Revenue to After School/Summer Day Camp budget to cover any deficiency.

→ Next Meeting April 5, 2023