

Attending: Julie, Curt, Christine, Ilicia

- **Financial Statements:**
 - *Balance sheet to January 31, 2024* – We have a \$392.60 credit with CRA for payroll withholding taxes that came to light when Ilicia filed 2023's T4's online. We are focusing on "tidying up" our oldest small balance deferred revenue accounts, and allocating the funds according to the original mandate of the funding. We will allocate \$121 in the Client Funded Counselling g/l to Sharon Storms' BC College of Social Worker registration. In addition, we will allocate \$400 in the UW's COVID response grant Emergency Community Support to Val's counselling hours in February.
 - *Comparative Income Statement to January 31, 2024* – Overall Earned Grant Revenue has increased 10.5% over last fiscal year. Total revenue has increased 6%, and expenses at an 8% increase. Net income has decreased by 48%, and sits at \$22,392.
- **Admin Budget to January 2024:** Overall budget at 83%, revenue at 87%, expenses at 76%. Surplus of \$4,218 for December. Year-to-date surplus of \$14,864.
- **Proposed New 24/25 Admin Budget:** The proposed 24/25 budget would look different from the historical Admin budget. The MCFD Admin funding piece would be removed from the WCRC Admin budget. Having the MCFD Admin funding in its own separate project allows for reporting requirements to MCFD to be met. All other MCFD funded programs already have stand-alone project allocation, and this new step would bring MCFD Admin funding in line with our existing standard operating procedures. The 24/25 WCRC Admin budget would retain the RDNO grant, Admin Recovery, Bank Interest, Fundraising and Miscellaneous Donations/income funding streams. The Finance Committee recommends that the Board adopt the new WCRC Admin Budget.
- **Other Items:**
 - RDNO has refunded WCRC's \$10,000 contribution toward the design phase of the New Spaces build. The monies will be returned to the Unrestricted category, bringing its total back up to \$83,000.
 - As our Unrestricted monies climb, Wendy is advising that we transfer a portion to a restricted account. The Finance committee discussed the options and felt moving \$50,000 to the Restricted for Program account would be the best option at this time and will bring their recommendation to the next Board meeting. This funding then could be used towards counselling wages if current contract funding wasn't able to cover all the service hours needed to keep our waitlist at a more manageable level. This would align with the concerns the Board has voiced over the growing waitlist and length of time to see a counsellor.
 - The Admin budget will have a surplus in the 23/24 fiscal, and the Finance Committee recommends that any surplus be moved to the Restricted for Administration account.
 - The Finance Committee has reviewed the \$4,681.65 in capital gains listed on our 2023 T3 tax receipt for our Scotiabank investment. The Finance Committee recommends that the Board approve leaving the earnings in the mutual fund portfolio instead of drawing it out, as the Admin budget is in a surplus.
 - Ilicia is requesting access to the online CRA business account but no one currently working at WCRC knows how to log Julie onto our CRA online Business Account to be able to approve the access, Ilicia will call CRA, and ask what the procedure is to reset our account, and reinitiate access. This will be helpful in granting access to the Bookkeeper and Executive Director.