

Finance Committee Meeting Minutes for August 29th, 2023

Attendees: Dr. Mike Fowler, Don Robinson, Gord Gillespie, Jaime Korczak

Regrets: Drs. Wes Thomson & Raj Bhargava

Meeting Commenced at 7:02 p.m.

Comparative Income Statement

1. Overall expenses down, honorariums still accounting for approximately 120K in expenses, this will be addressed with the ad hoc CRC committee in restructuring honorariums for committee and sub-committee members.
2. Promoting the Profession Fund has been created to replace the old Sask. Dental Fund, giving CDSS complete control over allocation of these funds.
3. Revenue from SOHC (conference) has not been collected as of July, accounting for the decrease in posted revenue to date.

Balance Sheet

1. Capital assets being depreciated annually
2. Finance committee suggests a 1 million cashable GIC (current rate offered 5.2% for 1 year). Moved by Don Robinson, Seconded by Wes Thomson. Will send for council approval.
3. Jamie suggests freezing fees for the 2024 year due to in office savings (salaries specifically).
4. Currently holding approximately 50% of yearly operating expenses in cash. Will want to continue this trend for unforeseen expenses (staff severance, potential legal expenses, etc).

Office Renovations

1. Returned to floor 12 in Midtown early August. Planning an open house the Thursday prior to the October council meeting.
2. Quoted for project \$249K, actual was 246K. 21K in unforeseen overages relating to asbestos management, and fire rating sin-reactions for HVAC), we are petitioning midtown to cover some or all of this cost.
3. Midtown to be reimbursing us for leaseholds, total net cost to the CDSS should be \$113K.

Audit Update (MNP)

1. No concerns fro MNP yet, but also no recommendations. This process is ongoing and we will await further recommendation from MNP upon completion of the audit.

2024 Budget Pre-work

1. Jamie and Dean to review Schedule 1 and report to the Finance committee in October to review any proposed changes.
2. Salary bands and band movement policies for CDSS staff to be revised based on 2022 benchmarks and accounting for inflation.

Accounting System Software

1. Currently using SAGE. \$1900/year cost. Is not a user friendly system, and poorly integrates with our banking systems.
2. Considering change to Quickbooks. \$1000/year cost, but will have an up front fee of \$3-4K to switch and import all old records. This process will take 6-8 weeks to complete. Ideally have completed prior to 2024 memberships fee collection.
3. Motion made to switch systems from SAGE to Quickbooks by Mike Fowler, Seconded by Wes Thomson. This motion will be presented to Council for approval.

Meeting Adjourned at 8:00 p.m.