06 July 2022

Finance Committee Update 1

1. Signing authority
    a. Banking
        i. Jerod removed
        ii. Ben and Gerry added to Banking
            Ben is on work leave so we have just cancelled his authority and with President Zimmer's approval have added Jaime and temporarily added Gord
    b. Investments
        i. Jerod removed
        ii. We are seeking to have 2 of three signatures required rom either Ben, Gerry to execute any investment changes.

2. Segregation of Duties
    a. Receive, approve, enter invoices
    b. Create and process payroll in Ceridian, transfer info to Sage
        Unverified/approved time however all salaried
        weak to non-existent exception reporting (Vacation, sick, LOA, WSIB, Flex, Diversity)
        (Exploring SAGE payroll module)
    c. Create operating statements
    d. Rubber stamping signatures on cheques
        Ben and Gerry now physically signing

    Note: Finance Committee good first step for oversight
    More to come in future updates

3. Council per diems and honorariums
    a. Auditor believes these may be taxable requiring a T4A
    b. Exploring further to confirm and if required will seek clarification re paying individuals vs business entities

4. IT/Thentia:
    a. Approx $90k paid to date with no deliverables
    b. Master agreement $5,000 per month – Ontario jurisdiction
    c. On going Contract signed December 2019 for a 5 year term with auto renewal clause if not challenged by either party within 90 days of expiration
    d. 25 support hours per month, additional hours $150
    e. Payments stopped mid 2021
    f. Potential risk statement in audit report
    g. Seeking legal opinion on formal termination and likelihood of any cost recovery?
    h. Met formally with current provider to review short comings that drove us to initiate a change in providers and to seek proposal from them to address those short falls

5. Sask Dental Fund
    a. Original deposit ~$40k with current value ~ $100 k
    b. Not a CDSS asset
    c. Controlled by Saskatoon Community Foundation
    d. 3.5% of fund value automatically remitted to COD annually
    e. If COD ceases to exist, Foundation shall distribute to “similar cause”
    f. Recommend we discontinue contributing $ immediately
       Does not appear to have been any recent ones – Ben will look for contribution details
    g. Consider setting up an internal fund – IE bursaries, donations, etc

6. Lease expiration
    a. Landlord outsources all lease negotiations
    b. We have approached a Commercial realtor to
        i. Work with landlords representative to begin negotiating renewal terms wit slightly larger footprint
        ii. Search the market for slightly larger premise suitable to our needs
        iii. Fee is 5% for first 5 years and 3% for next 5 years – to landlord, but in reality will be included in our lease fee - we have not yet signed an agreement
    c. At his recommendation, should we be directed to execute an agreement, an active search and renewal negotiation process would commence in September