

M I N U T E S
MICs HealthCare Foundation Board Meeting
Monday, January 6th, 2020

MICs Healthcare Foundation Board	
x	Maureen Konopelky – Foundation Board Chair
x	Suzanne de Laplante – Foundation Vice-Chair
x	Gilles Forget – Foundation Treasurer
regrets	Lynne Chartier-Cashmore – Iroquois Falls Community Member
regrets	Carol Ann Goulet – Cochrane Community Member
x	Anne Dyas – Lady Minto Hospital Auxiliary Representative
regrets	Merv Anthony – Matheson Community Member
regrets	Paul Chatelain – MICs Chief Executive Officer and Secretary
GUESTS	
x	Suzanne Gadoury – MICs Executive Assistant (<i>Recording Secretary</i>)
x	Gail Waghorn – MICs Chief Financial Officer
x	Chad Lauzon – MICs Auditor via telephone

1.0 WELCOME

- Suzanne welcomed everyone.

2.0 FOUNDATION BUSINESS

2.1 Approval of the minutes of the meeting held December 17th, 2018

Motion:

Moved by: G. Forget

Seconded by: A. Dyas

Be it resolved,

THAT the Minutes of the Healthcare Foundation Committee meeting held December 17th, 2018 be approved as presented.

Carried.

2.2 2019 Audited Financial Statements – Chad Lauzon

- The draft audited financial statements were presented to the Foundation Committee members
- Auditor’s report is on the first page; qualified opinions are on the first paragraph followed by management and board’s responsibilities and then the auditor’s responsibilities; auditor gives qualified opinions because cash donations cannot be verified
- Some donations are restricted for specific hospitals or use such as the SCM Redevelopment (AGH)
- Donations and fundraising: General fund \$2,500; BMH \$0; AGH \$188,558; LMH \$2,400; 2019 Total \$193,458; 2018 Total \$384,038; the audit for the Foundation is done pro bono
- Expenses: audit fees \$2,500; bank charges \$157; Advertising \$953; Prizes and

events \$13,279; Licence fees \$150; Supplies \$8,448; Total \$22,987; 2019 Total \$25,487

- Surplus for the year \$167,971
- Fund balances, beginning of year: General Fund \$5,401 / BMH \$5,798 / AGH \$352,615 / LMH \$22,428 / 2019 Total \$386,242
- Fund Balances, end of year: General Fund \$5,401 / BMH \$5,798 / AGH \$518,186 / LMH \$24,828 / 2019 Total \$554,213
- Current assets: General Fund \$17,308 / BMH \$150 / AGH \$514,561 / LMH \$20,358 / 2019 Total \$552,377
- Liabilities = money from the general fund (\$11,907) is due to the other funds; this money has not been transferred yet
- Fund balances: externally restricted \$517,068; unrestricted \$37,145
- Cash position, end of year: \$552,377
- There are specific rules for charities; the CRA does not allow foundations to accumulate funds; 3.5% of funds must be disbursed every year; as the AGH Foundation is accumulating funds for future use, we would have to ask the CRA's permission to accumulate cash or disburse funds to AGH to reimburse them for their start-up costs for the SCM redevelopment
- This would require the Foundation Board's approval
- Disbursement quote of 3.5% is \$14,248 over two years ending March 31st, 2019. For 2020, it will be around \$16,000.
- A motion to approve will be required once the disbursement amount is determined. A list of expenses incurred will be distributed to foundation members.

Motion to approve the March 31st, 2019 audited financial statements

Moved by: M. Anthony

Seconded by: S. de Laplante

Be it resolved,

THAT the MICs Healthcare Foundation Committee approve the audited financial statements ending March 31st, 2019 as presented.

Carried.

Approval of 2019 Audited Financial Statements

Maureen Konopelky -

Anne Dyas - yes

Carol Ann Goulet - yes

Suzanne de Laplante - yes

Gilles Forget - yes

Lynne Chartier-Cashmore -

Merv Anthony - yes

2.3 Charity Return for the MICs Foundation

- The document was provided for information. It was noted that Anne's address will need to be changed.
- Gail will contact 18Asset Management for investment opportunities for the

foundation's money.

3.0 ADJOURNMENT

Motion to adjourn:

Moved by: M. Konopelky

Seconded by: G. Forget

There being no further business, the meeting adjourned at 12:46 p.m.

Carried.