

Committee/Group Name: Finance Committee

Purpose of Committee: To provide support & advice to the Treasurer on financial issues affecting the UCE

Members: Doug Eastwell (Chair)
Ruth Merriott
Andrew Mills
Susan Ruttan
Wendy Smith

Major Actions of 2018-19

- Retire the last of outstanding debentures
 - UCE is now debt-free
- Orientation & transition for new Treasurer
 - Treasurer is on a very steep learning curve
- Implement the use of automated payroll for staff using Ceridian service
 - Ruth Merriott has been addressing issues with processing & payments on a transitional basis
- Conduct annual Canvass for pledges
 - Andrew Mills has led this financially critical project
- Review current chart of accounts
 - Delete superfluous accounts
- Prepare for retirement of current book-keeper in July 2019
 - Interview potential external firms
 - Rationalize the UCE accounting system
- Prepare flow chart of cash & financial transactions
- Prepare the UCE Budget for 2019/2020

Outcomes Achieved

- Interviews for Accountant/Book-keeper completed – final selection to be made by end of May
- The current book-keeper has reviewed the chart of accounts and provided comment

Planned Actions for 2019-20

- Implement new accountant/book-keeper firm
 - Monitor the transition from the current book-keeper to the new firm
 - Monitor the rationalization of the accounting system by updating the Chart of Accounts
- Create a proposed reserve fund center for building repair & maintenance

Recommendations for Board Consideration (if any)

- Acknowledge the need for flexibility in the financial system to address issues arising from the retirement of the current Minister and the transition to the new Minister

Submitted by: Doug Eastwell