

COBC BOARD - Minutes – Monday, July 13th, 2020

Present: Barb Larkin, Peter Luongo, Marty Semaniuk, Kim McEachern, Erik Bucaneg, Raheem Savja, Lisa Bannerman, Raj Mann, Piotr Majkowski

Via Zoom

1. Called to order at 6:36
2. **MOTION:** To accept the agenda as circulated. M: Kim S: Eric, Carried
3. Lisa: Presentation of financial statements.
 - a. Audit process is increasingly smooth each year as accounting is improved each year.
 - b. Increases noted to legal fee line item, as expected due to more use of legal services.
 - c. Decreases in contracting fee line item, however this is due to reclassification of these expenses.
 - d. Increase in investment line item due to the grant that currently remains invested.
 - e. Unrestricted assets are increasing, however remain insufficient to deal with an emergency.
4. Lisa: Presentation of Audit Notes
 - a. Reviewed notes presented to the board in the board package. Noted that these are minor technical issues. Minor adjustments proposed.

MOTION: That the board accept the audited financial statements as presented. M: Barb S: Marty, Carried
5. In Camera
 - a. **MOTION:** That the board move to in-camera. M: M S: Barb Carried
6. **MOTION:** to move out of Camera M: Marty S: Kim Carried
7. **MOTION:** to Adjourn M: Barb Carried