

Minutes of the Finance, Audit, and Risk Committee Meeting

October 22, 2024 | 11:30 am – 1:30 pm (ET)

Virtual: Teams Link

Committee members in attendance	
Christian Bellini Menelika Mekomba (joined at 11:49am) Anjum Mullick Jitendra Paliwal	Marlo Rose Nicolas Turgeon Steve Vieweg
Staff and support	
Derek Menard, Director, Finance Juliet Chou, Governance Coordinator	Joan Bard Miller, Manager, Governance and Board Services

1. Call to order and approval of agenda

M. Rose, FAR Committee Chair, welcomed committee members and staff. The meeting was called to order at 11:34 a.m. (ET).

Moved and seconded

THAT the agenda be approved, and the chair be authorized to modify the order of discussion.

Carried

2. Declaration of conflict of interest

No conflicts were declared. Participants were reminded to declare a conflict at any time during the meeting, as necessary.

3. Last meeting review

3.1 Review of minutes (August 22, 2024)

The committee had no questions or comments regarding the minutes which had been pre-circulated.

Moved and seconded

THAT the minutes of the August 22, 2024, meeting be approved as presented.

Carried

3.2 Review of action table

No comments or questions were received on the pre-circulated action table.

4. Review of final 2025 budget and Per Capita fee recommendation

D. Menard, Chief Financial Officer, summarized key takeaways from the budget discussion at the October 10, 2024, Board meeting.

A discussion of the long-term sustainability of the unrestricted reserves and funding of the strategic plan ensued. It was suggested that, as appropriate, information related to the costs of the strategic directions be included in the update to Regulators on the proposed 2027 Per Capita Assessment fee (PCAF).

The FAR Committee was supportive of presenting to the Board at its December meeting the final budget and recommending that the PCAF for 2027 be set at \$11.

Moved and seconded

THAT the FAR Committee recommend Board approval of the 2025 budget, including an operational budget of \$11.5 M, and a project budget of \$1.1 M.

Carried

THAT the FAR Committee recommend to the Board that the 2027 Per Capita Assessment Fee be set to \$11.00 per registrant.

Carried

5. Review of Board policy 5.6, *Planning*

D. Menard, CFO, presented the pre-circulated Board policy 5.6, *Planning* (Appendix 1). No revisions were proposed to the policy for the Governance Committee’s consideration.

6. Other business

No other business was brought forward.

7. Next committee meetings

The 2024-2025 FAR Committee approved the following meeting schedule:

- December 13, 2024 (virtual)
- February 20, 2025 (virtual)
- March 6, 2025 (virtual)
- May 9, 2025 (virtual)

8. Meeting evaluation

Overall, the FAR Committee and staff were pleased with the meeting.

9. Closing

With no further business, the meeting was closed at 12:15 pm (ET).