

FINANCE COMMITTEE MEETING
 Wednesday, August 15, 2018, 1:00 – 2:30
 Webinar/Teleconference
 APPROVED MINUTES

Committee Members			
R. Shreewastav, Chair – Present	J. Boudreau – Present	T. Brookes – Present	J. Dunn - Present
D. Gelowitz – Present			
Staff Support			
J. Monterrosa – Present	H. Anderson - Present		
Observers			
A. Bergeron	G. McDonald	H. Theelen	J. Southwood
L. Villeneuve			

1.	<p>CALL TO ORDER AND APPROVAL OF AGENDA</p> <p>The chair called the meeting to order at 1:00 pm and welcomed everyone to the inaugural meeting of the new committee.</p> <p>Moved by D. Gelowitz, seconded by J. Boudreau that the agenda be approved.</p> <p>CARRIED</p>
2.	<p>PRESENTATION AND DISCUSSION OF 2019 BUDGET</p> <p>G. McDonald provided an introduction to the new budget format. It was noted that there is new financial coding which aligns with the strategic plan. The first pages present the budget in the traditional format. The table on page 7 of the agenda book shows how the budget will be presented in the future. The documents will be presented at the September 26th Board meeting for information and to solicit comments. It will be approved at the December teleconference.</p> <p>J. Monterrosa reviewed the key points pages 2-6, highlighting the major changes to revenues and expenses as found in the variance analysis.</p> <p>Structure of the surplus/deficit – suggest breaking down into projects and operational budget.</p> <p>Corporate services – suggest providing an estimate of how much staff time is assigned to each portfolio.</p> <p>Revenue - suggest providing more detailed analysis on the revenue sources.</p> <p>Potential affinity revenue – until PEO decides on how to manage this revenue, we have to keep it in our budget as a separate line item. Currently it is earmarked for reserves (should it remain with us) but this could be changed by the Board.</p> <p>Reserves – is there a target set for reserves? If PEO withdraws their affinity money, how do we close the gap on the ensuing operating deficit? The organization has identified what it feels are adequate reserves for the organization, but this will be refined by the committee.</p>

	<p>PIEVC/IRP divestiture – there will be costs associated with this along with the loss of revenue.</p> <p>Adjustments to the package – all changes must be received by the end of August to allow for translation and incorporation into the Board agenda book.</p> <p>Suggest having a separate table reflecting what we are spending on our strategic priorities, including the rankings determined during the Board workshop. A footnote explaining how some things don't align due to flow through costs would provide clarity.</p> <p>Major projects – suggest a note indicating what the future costs will be for these projects and how they will be funded, i.e. the Space program will come out of the operational budget in 2020.</p> <p>The committee reviewed each of the Portfolio detail analysis sheets and provided comments.</p> <p>Accreditation pp. 12-13 – Usually more than three directors attend per year; we try to mitigate costs by assigning tasks to them.</p> <p>Advocating to the federal government – what are the tangible results of doing this? We are invited to provide testimony to parliamentary committees, to participate in status of women events, etc.</p> <p>Deferring Hill Day to post-election was determined to be beneficial as it will allow us to have better opportunities to connect with MPs.</p> <p>Deferral opportunities – A table is to be compiled indicating all proposed opportunities. Suggest surveying committee members off-line to determine support for each one.</p> <p>Corporate services – communications – need clarity.</p> <p>Corporate services – deferrals are suggested but not recommended.</p> <p>International mobility – stakeholder education – this is needed to provide education to the regulators in advance of creating a strategy in 2020.</p> <p>Recognition of the value of engineering – Awards program is status quo until a new strategy is developed. As this program is largely funding by sponsors, it has little impact on the budget.</p> <p>Fostering relations – an error was noted under considerations and will be corrected.</p> <p>Secretariat services – an additional deferral that has been proposed is the elimination of hospitality suites during Board meetings which would save \$7-8K per year. There are benefits in having them for networking opportunities.</p> <p>Secretariat services – does the president need to attend each regulator's AGM or council meeting? There is a benefit to doing so.</p> <p>Services and tools – Scope of QB work plan – this is a new item of work proposed to the QB. It will be presented at the September Board meeting, following their own meeting.</p>
3.	<p>TERMS OF REFERENCE</p> <p>Due to time constraints, this item was deferred.</p>
4.	<p>COMMITTEE WORK PLAN</p> <p>Due to time constraints, this item was deferred.</p>
5.	<p>CLOSING</p> <p>The next meeting will be held in October, date TBC.</p> <p>Meeting adjourned at 2:49 pm.</p>