

FINANCE COMMITTEE MEETING
 Tuesday, February 5, 2019 1:00 – 3:00
 Webinar/Teleconference
 APPROVED MINUTES

Committee Members		
R. Shreewastav, Chair - Present	J. Boudreau - Regrets	T. Brookes - Present
J. Dunn - Present	D. Gelowitz - Present	
Staff Support		
J. Monterrosa – Present	W. Guy - Present	M. McCourt - Present
Observers Present		
G. McDonald		

1.	<p>CALL TO ORDER AND APPROVAL OF AGENDA</p> <p>The Chair called the meeting to order at 1:01 pm and welcomed everyone. Moved by J. Dunn, seconded by T. Brookes <i>THAT the agenda be approved.</i> CARRIED</p>
2.	<p>APPROVAL OF MINUTES FROM NOVEMBER 28, 2018 MEETING</p> <p>Moved by J. Dunn, seconded by T. Brookes <i>THAT the minutes of the November 28, 2018 meeting be approved as written.</i> CARRIED</p>
3.	<p>REVIEW YEAR END FINANCIAL RESULTS</p> <p>J. Monterrosa provided an overview of the Statement of Operations that was circulated with the meeting materials. He commented that further details on the variances were provided in the notes. The deficit is slightly smaller than expected. J. Monterrosa shared a slide he had prepared to show that Engineers Canada’s investments are mirroring that of the TSX.</p> <p>A question was asked about the change in the Accreditation process as an example, and if the change in the way of doing business was reflected in the upcoming budget. It was confirmed that this was the case.</p> <p>It was confirmed that all known accruals were included in the year end Statement of Operations.</p> <p>Comments to consider in presenting to the Board on March 1:</p> <p>Is the deficit variance a result in the project deferrals? J. Monterrosa will follow up with the committee prior to the Board meeting</p> <p>The Board may be interested to know about the Board projects, and R. Shreewastav may wish to provide that information upfront.</p>

	<p>Be prepared to discuss revenue variance because of the scale of the number.</p> <p>R. Shreewastav provided an overview of the work the audit committee is doing, including a timeline.</p>
4.	<p>REVIEW RISK REGISTER</p> <p>G. McDonald gave an overview of the current format of the risk register for the Finance Committee to conduct their first review as a committee, starting with Board risks. He provided an overview of the internal process of review with the Senior Leadership Team (SLT). The SLT meets quarterly to review the risk register, and mitigation strategies are ongoing.</p> <p>It was noted that risk 26 never goes away, and the reason this item hasn't shifted out of being a red item is because a lot of work is being done on Accreditation, but none of that work has been delivered. It is underway, and until it is delivered this risk should not be adjusted.</p> <p>Two organizational risks have shifted positively.</p> <p>There is a reduction to 19 because all of the affinity agreements have been signed. In the short to medium term there is a financial benefit to Engineers Canada if an affinity partner leaves the program.</p> <p>Cyber security must continually do work to maintain its position in a particular quadrant, and the move to cloud helps protect us.</p>
5.	<p>OTHER BUSINESS</p> <p>There were action items given to the Finance Committee by the Board and President at the December 2018 meeting, and the Chair wanted to confirm the timing of this work to be delivered. The three-year projection requested will be presented with the 2020 budget in September 2019.</p>
6.	<p>ADJOURNMENT</p> <p>Next meeting April 26, 2019.</p> <p>Meeting adjourned at 1:54 pm.</p>