

Minutes of the Finance, Audit, and Risk Committee Meeting

June 15, 2020 12:00-12:40pm ET via webinar

Committee members in attendance	
Christian Bellini Dwayne Gelowitz Sudhir Jha Carole Lamothe	Jane Tink Steve Vieweg Chris Zinck
Regrets	
None	
Observers in attendance	
Jean Boudreau	
Staff and support	
Christina Mash Marlene McCourt Gerard McDonald Emily McParland	Derek Menard Stephanie Price Heidi Theelen Vivian Qian

1. Call to order and approval of agenda

Prior to the group selecting a chair, S. Price, Committee Staff Liaison opened the meeting at 12:06pm (ET) and welcomed everyone to the first assembly of the 2020-2021 FAR Committee.

Moved by D. Gelowitz, seconded by S. Jha

THAT the agenda be approved.

Carried

2. Selection of committee chair

The committee members unanimously supported the HR Committee's recommendation that D. Gelowitz serve as chair for the 2020-2021 year. No further candidates were brought forward.

3. Last meeting review

3.1. Approval of minutes

The minutes were circulated in the agenda book, having been first circulated to the 2019-2020 FAR Committee members for review. No feedback or comments were received.

Moved by S. Jha, seconded by C. Bellini

THAT the minutes from April 29 be approved.

Carried

3.2. Review of action table

The action table was reviewed, and S. Price provided the following updates:

- Future financial reporting will be improved as per 2019-2020 committee feedback
- Improvements to the retention performance reporting are underway with TD
- Amendments to the new strategic risks are underway for presentation at a future meeting
- Staff continue to work with RBC to improve on the investment reporting, to incorporate projections for returns over the next three- to five-year period

4. Approval of the 2020-2021 work plan

The committee reviewed the draft work plan. It was noted that creating a structure to define long term

contracts and determine which ones require Board oversight will be part of the work done in 2020-2021. The committee was reminded that the work plan is flexible and can be adjusted as the year progresses should priorities shift.

The draft work plan was supported unanimously for presentation to the Board at the October meeting.

5. Review of TD's APEGA policy retention report

G. McDonald presented the retention reporting, noting that although the projected reduction in budgeted affinity revenues in 2020 has not yet been realized, a year of data will be required for proper analysis. Engineers Canada is working with TD to understand the split of new policies versus those renewing in Alberta, noting that this may not be available until the 2021 payments are received.

It was clarified that the results of the adjusted sharing ratio for the distribution of sponsorship payments from 51/49% (Regulator/EC) to 90/10% will be realized in the 2021 revenues. The payments received from TD in 2021 will reflect the new policies purchased between January 1, 2020 and December 31, 2020.

6. Other business

The committee discussed the overall effect of COVID-19 on all revenue streams. Engineers Canada is closely monitoring the situation and working with partners to better understand the effect to be expected. Engineers Canada has also reached out to the regulators to understand how the registrant numbers are being affected.

D. Menard, Engineers Canada's new Director, Finance, was welcomed to the new position.

7. Next meeting

The next meeting will be held via hybrid delivery on August 14, in conjunction with the strategic workshop. The meeting logistics will be dependent on provincially led COVID-19 regulations, and with Fredericton, NB strictly enforcing isolation measures, the Strategic Plan Task Force is considering options for in-person hosting in Alberta or Quebec. Details will follow soon.

8. Closing

D. Gelowitz thanked the members for their participation. With no further business, the meeting was closed at 12:45pm ET.