



Memo

Date: January 24, 2020
To: Members of Council
From: Diane Ballantyne
Chair, Finance Committee
Subject: Report of the Finance Committee

Committee Meeting Date

Since the last report to Council, the Finance Committee met on December 11, 2019.

Summary of Discussions

1. Review of Interim Audit Plan

At the December meeting, results of the interim audit were presented by the College auditors. Joanne Mui, Partner and Nicole Hately, Manager for KPMG presented. They reviewed their audit approach and interim audit procedures outlining their primary objective of a full review and audit of the financial statements in accordance with professional standards. The external audit team will focus on a review of the College's financial transactions and major financial statements items. KPMG will also be examining the financial controls and systems in place for business systems that support the financial statements.

Further training and instruction for committee members is planned for February 2020.

2. Council Session Budget Debrief

A debrief of the December Council budget session was conducted with a view of sharing perspectives and informing the next budget development cycle. It was agreed that continued emphasis will be placed on the level of engagement and feedback on important financial matters ensuring adequate opportunity for Council members to provide their perspectives and feedback. The committee Chair reviewed the new engagement opportunity for committees to meet with Directors to review their department budgets in an effort to better understand budget envelopes and provide an opportunity for input. A communication from the Chair is planned to outline this new opportunity for engagement.

3. T2200 Inquiry

The committee reviewed the main criteria for completing a **T2200**, Declaration of Conditions of Employment, which is a Canada Revenue Agency (CRA) form that an employer completes and gives to an employee. Typically, employees who are required to work from home and/or cover their own expenses as a condition of employment can claim employment-related expenses.

The Chair has asked for further clarification on this topic, including a better understanding of the time invested by Council members at the College worksite versus working on College business off-site.

4. Other Business

The committee Chair welcomed Mary Ellen Gucciardi as the newest member of the Finance Committee.

At the December 5-6, 2019 Council session, the Finance Committee was asked to produce a report on the strengths and weaknesses of yearly membership fee increases and to report back to Council at the March 2020 meeting.

Research is currently underway examining fee setting practices at the Ontario College of Teachers and similar regulators in Ontario. It is hoped that this study will assist in better understanding factors that influence fee adjustments, including the strengths and weaknesses of yearly membership fee increases. Regulatory partners have agreed to share their membership fee history and the rationales for fee adjustments. It is expected that the findings of this study will be available for review at the June 2020 Council meeting.

Motions Referred to Council

No motions were referred to Council.

Duties/Mandate of the Finance Committee

The Finance Committee reviews and reports to Council regarding the financial affairs and position of the College, and recommends an annual budget to Council.

The Finance Committee also functions as the Audit Committee of the College, and makes recommendations to Council with respect to the appointment of the auditor and approval of the annual audited financial statements.

Future Committee Meeting Date

The next meeting is scheduled for February 21, 2020.

Committee Members

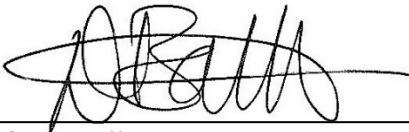
Diane Ballantyne, OCT (Chair)

Mary Ellen Gucciardi, OCT

Colleen Landers (Vice-Chair)

Vincent Rinaldo, OCT

Nicole van Woudenberg, OCT

A handwritten signature in black ink, appearing to read 'D. Ballantyne', written over a horizontal line.

Diane Ballantyne