



Minutes

40 Sheppard Avenue West
Suite 101
Toronto, ON M2N 6K9
Tel: 416 224-1100
Fax: 416 224-8168
www.peo.on.ca

Enforcement Hotline:
416 224-9528 Ext. 1444

Finance Committee October 26, 2015

Minutes of a meeting of the Finance Committee (FIC) held in the offices of the association, 40 Sheppard Avenue West, North York, Ontario, on October 26, 2015 commencing at 4:00 pm.

In attendance:

Finance Committee Members:

Roger Jones, P. Eng.
Nick Colucci, P.Eng., B.A.Sc., MBA, FEC
Dave Brown, P.Eng., BDS, C.E.T.
Dr. Ravi Gupta, P.Eng.
Ken McMartin, P.Eng.

Staff: Gerard McDonald, P.Eng., MBA, Registrar
Maria Cellucci, CPA, CA, Controller
Lucy Capriotti, Administrative Assistant

Regrets: Thomas Chong, M.Sc., P.Eng., FEC, PMP, President
George Comrie, P.Eng., CMC
Charles Kidd, P.Eng.
Jason Green, CPA, CMA, MBA, P.Eng.

1. Approval of Agenda

That the agenda as presented be approved.

MOTION

Moved by K. McMartin and seconded by R. Gupta.

MOTION CARRIED

2. Approval of Minutes from September 1, 2015

The Minutes as presented were reviewed and approved.

MOTION

That the Minutes of the September 1, 2015 meeting as presented be approved.

Moved by N. Colucci and seconded by K. McMartin.

MOTION CARRIED

3. Business Arising from the Minutes

ACTION:

R. Gupta discussed item 4. of the Minutes where it discusses preparing two sets of Financial Statements: 1) PEO 2) building. He would like this to be considered.

4. 2016 Draft Operating Budget and Capital Budget Approvals

R. Jones wanted to speak on this topic and passed the Chair to N. Colucci. M. Cellucci reviewed the 2016 draft Operating Budget and Capital Budget Approvals and answered any questions members had.

R. Jones requested for a recorded vote for the Operating Budget:

N. Colucci, D. Brown, R. Gupta, K. McMartin were FOR approval of the 2016 Operating Budget; R. Jones was opposed.

MOTION

That the 2016 Operating Budget as presented, be approved and be recommended to Council for approval.

Moved by D. Brown and seconded by N. Colucci.

MOTION CARRIED

R. Jones requested for a recorded vote for the Capital Budget:

R. Jones, N. Colucci, D. Brown, R. Gupta, K. McMartin were all FOR approval of the 2016 Capital Budget.

MOTION

That the 2016 Capital Budget as presented, be approved and be recommended to Council for approval.

Moved by K. McMartin and seconded by D. Brown.

MOTION CARRIED

After the motion was called N. Colucci passed the Chair back to R. Jones.

5. Borrowing Resolution

M. Cellucci discussed the Borrowing Resolution and answered any questions the committee members had.

MOTION

That Council approve the following motions:

- 1) The Borrowing of money upon the credit of the Association by way of a) an operating overdraft up to an amount not to exceed \$250,000 and b) use of corporate credit cards with an aggregate limit not to exceed \$120,000;

2) in compliance with PEO's internal control banking policy hereby confirms that this Borrowing Resolution is to expire on January 31, 2017.

Moved by N. Colucci and seconded by D. Brown.

MOTION CARRIED

6. Minimum Cash Balance Requirement Policy

M. Cellucci discussed that the Minimum Cash Balance Policy should be reviewed yearly by the FIC and the FIC ensures that PEO is in compliance with this policy. Since PEO holds \$4.5 million in cash and liquid investment with Scotiabank at all times, it is compliant with the policy. R. Jones would like to see a review of the \$4.5M minimum balance since it was approved in 2012 and he believes it should now be higher..

7. Terms of Reference Review

It was agreed to defer the Terms of Reference.

8. Review of the Q3 Financial Statements

M. Cellucci briefly discussed the third quarter results.

9. Other Business

1) Aptify update

G. McDonald provided an Aptify update to the FIC members and answered any question the members had.

10. Date of Next Meeting

Date of next meeting will be first week in March. A Doodle will be sent out.

11. Adjournment

Meeting adjourned at 6:40 p.m.