



Minutes

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Finance Committee **March 21, 2012**

Finance Committee

Minutes of a meeting of the Finance Committee held in the offices of the association, 40 Sheppard Avenue West, North York, Ontario, on March 21, 2012 commencing at 2:00 p.m.

In attendance:

Finance Committee Members:

Dave Adams, P.Eng., President
Denis Dixon, P.Eng. (via conference)
Roger Jones, P.Eng.
Ravi Gupta, P.Eng.
Santosh Gupta, P.Eng.

Staff: Kim Allen, P. Eng., Registrar/CEO
Michael Price, P.Eng., Deputy Registrar, Licensing and Finance
Maria Cellucci, Controller
Lucy Capriotti, Administrative Assistant

Observer: Greg Wowchuk

Regrets:

1. Approval of Agenda

MOTION

A motion to approve the agenda was moved by R. Jones and seconded by R. Gupta.

MOTION CARRIED

2. Approval of Minutes from October 20, 2011 and December 5, 2011

A motion to approve the minutes of October 20, 2011 and December 5, 2011 was moved by R. Jones and seconded by S. Gupta.

MOTION CARRIED

3. 2011 vs Budget

Maria discussed the 2011 Budget to Actual Variance Analysis.

4. 2011 Financial Statements

The 2011 Financial Statements were discussed in detail by M. Cellucci.

D. Dixon said he would have the unfunded liabilities available for the May AGM.

R. Jones requested the Asset Managers (Scotia) provide a report on this for the Finance Committee members.

MOTION

A motion was made to have an assessment of the pension fund and asset management fund be brought under one management and to provide status.

Moved by R. Gupta and seconded by R. Jones, all were in favor except for D. Dixon.

MOTION CARRIED

M. Cellucci discussed the Pension Plan reviewing the numbers with the members.

MOTION

A motion was made to accept the reviewed draft statement.

Moved by S. Gupta and seconded by R. Jones.

MOTION CARRIED

5. Other Business

- M. Cellucci to add forecast each month and blend it, it should be a proportional forecast
- List of items to go to Council for April meeting
- D. Adams to provide a list to D. Dixon for Denis to continue as president. Members are to submit a list to D. Adams
- D. Adams would like to have the 2011 Actual and 2012 Budget for the AGM
- D. Dixon would like to have the FIC minutes put on SharePoint
- Building Operations Statement to be added to the Finance yearend report

6. Date of Next Meeting

The next FIC meeting to be arranged.

7. Adjournment

The Finance Committee adjourned at 4:40 p.m.