

Treasurer & Finance Committee Report

At the end of 2016, the College recorded a significant surplus resulting from changes in staffing in 2016. Reduction in staff levels for the last 6 months of the year resulted in saved wages, as well as unspent funds for some committees as initiatives were scaled back. Staff resources were focussed on ensuring that the core responsibilities of the College continued, albeit at reduced levels (e.g., a delay in processing applications, a reduced number of audits, outreach to members and other professions), while some special projects were postponed (e.g., delay in implementing practice review). In order for the College to fully meet its mandate of protecting the public interest, and address its strategic goals, 2016 made it clear that the College requires a full staff complement.

The Finance Committee met in person 5 times. These meetings ensured that investments were on track and that spending was held within the Council-approved budget. The College's net assets are grouped into 3 funds: an Operating Fund for day-to-day expenses, a Contingency Fund to ensure that the College has sufficient funds to operate in times of unexpected expenses, and a Legal Fund to cover costs where there are legal challenges against the College or expenses related to Discipline Panels.

This year the Finance Committee finalized the policy on the disbursement of the Legal Fund, and the policy regarding investments. The College's policy is one of laddered, low risk investments. In addition, the Finance Committee used some of the surplus for 2016 to increase the Legal Fund; the Fund now exceeds \$400,000. The Committee will continue to grow the Legal Fund in future years to reach our target of \$500,000.

Because of the surplus, the College moves into 2017 well positioned financially. However, with the restoration of necessary staff numbers, it is anticipated that the College will again face, within the next couple of years, the need to go to the membership to recommend a dues increase. Increased member numbers, and a number of membership categories with needs specific to the category, puts pressure on the resources of the College. In the future, members will be required to step forward to ensure the financial stability of the College and the public-interest mandate it was created to protect, by supporting a dues increase should the Council decide to revisit a dues referendum. **CM**

Respectfully submitted,
Chris Maundrell, RPF, RPBio, Secretary/Treasurer, and
Chair - Finance Committee



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