



Society Special Board Meeting Report

At the virtual Special meeting of the Board of Directors on March 30, 2021 the following decisions and reports were made:

Reallocation of Funds to the Restricted Operating Reserve

V. Mueller noted that the financial controls policy states that the internally restricted operating reserve should maintain between three and six months of the annual budgeted expenses excluding externally funded projects. Currently the account is below the minimum and therefore, a transfer of \$275,000 is required to ensure that we are in line with the policy. R. Clifton added the Audit and Finance Committee also reviewed this transfer with no concerns as we are in a healthy cash position. Discussion ensued and it was asked why the amount fell below the minimum and why it was not discovered earlier. V. Mueller noted that the previous Manager of Finance may have calculated the expenses differently, but we are unable to confirm. V. Mueller calculated the amount based on the policy and reviewed this with the auditor.

Report from the Audit and Finance Committee 2020 Draft Audited Finance Statements

The Treasurer, R. Clifton, reviewed this item noting that the statements have been reviewed by the Audit and Finance Committee with the auditors, BDO. V. Mueller added it was a clean audit with no issues. The auditors did note that the trends OSPE experienced in 2020 are in line with other not-for-profit organizations due to the impact of COVID-19.

The Treasurer noted that the committee went double in camera with the auditors who complimented staff and the processes they have in place.

Auditors for 2021

V. Mueller reviewed this item noting that happy with the service provided by the Auditors and that neither the staff nor the Audit and Finance Committee have any concerns recommending them for 2021. She noted that it is not a steadfast rule to have an RFP conducted every 3 to 5 years and that some organizations keep long standing relationships with their Auditors. Discussion ensued. It was noted that OSPE is going into the fifth year with BDO, and an RFP should be considered now; however, the Treasurer noted that given the fact there are no concerns with BDO's performance and that this is still a recovery year and staff is occupied with other priorities, an RFP is not a necessity. The Audit and Finance Committee will review BDO fees and the results from the 2017 RFP before recommending another RFP be completed.

The Treasurer added that a statement declaring no conflict of interests with the bookkeeping services BDO is providing OSPE is also included in the report.

2021 OPEA Awardees: Approval

V. Mueller reviewed the OPEA Nominations provided by the PEO Awards Committee. She noted the slate was approved by PEO Council at their recent meeting. Two of the ten award winners are OSPE members.