Embracing CHANGE in an Era of DISRUPTION

ANNUAL REPORT
18 | 19

ONTARIO ASSOCIATION OF CERTIFIED ENGINEERING TECHNICIANS AND TECHNOLOGISTS
WHO WE ARE

VISION
Recognized leader in certification and member experience, enabling engineering technology professionals to successfully navigate their careers.

MISSION
OACETT is Ontario’s independent certifying body for engineering and applied science technicians and technologists. The Association provides member certification, career-long educational opportunities, professional support for the benefit of the economy and safe and secure communities.

Certified members of OACETT hold one of the following designations:
» Certified Engineering Technologist (C.E.T.)
» Certified Technician (C.Tech.)
» Applied Science Technologist (A.Sc.T.)*
» Licensed Engineering Technologist [LET]**
» Certified Engineering Technician
» Senior Engineering Technician

Members may also hold one of these designations after qualifying:
» Road construction contract administrator (rcca)
» Road construction senior inspector (rcsi)
» Road construction junior inspector (rcji)

* No longer awarded
** Issued by professional engineers of Ontario to qualified certified C.E.T.s

Note: Technical Specialists, Graduate Technicians and Graduate Technologists are only applicable for road construction.

OUR MEMBERS
OACETT has more than 25,000 members, representing 15 disciplines across six regions of Ontario.

MEMBERS BY DESIGNATION

71% Certified Members
- 41% Certified Engineering Technologist
  36% hold the C.E.T. Technician designation
  5% hold the A.Sc.T designation
- 30% Certified Technician
  19% hold the C.Tech designation
  10% hold the C.E.T. [Technician] designation
  1% hold the Senior Engineering Technician designation
- 29% Associate
  25% are Associates
  2% are Students
  1% are Technical Specialists
  1% are Graduate Technicians / Technologists

MEMBERS BY DISCIPLINE

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<td>ELECTRICAL</td>
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<td>MECHANICAL</td>
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<td>BUILDING DESIGN / CONSTRUCTION</td>
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<td>ENVIRONMENTAL</td>
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<td>CHEMICAL</td>
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<td>INDUSTRIAL</td>
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<td>RESOURCES / MINING / GEOLOGICAL</td>
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MEMBERS BY REGION

- HORSESHOE 28%
- WESTERN 19%
- CENTRAL 14%
- EASTERN 13%
- TORONTO 13%
- NORTHERN 11%
- OUT OF PROVINCE 2%

Note: Technical Specialists, Graduate Technicians and Graduate Technologists are only applicable for road construction.
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DEAR COLLEAGUES,

With my tenure coming to an end at OACETT's AGM, I would like to say it’s been a privilege and honour to have served the membership.

Our recent elections had a record turnout of voters as well as candidates seeking office. As they say, if you have competitive elections, you’ve got people wanting to be part of something positive, or folks wanting change. Either way, we all benefit. We now have a younger, more diverse governing Council with Kim Pickett C.E.T., LET and Rosanna Baggs C.E.T. as president and president-elect respectively. A changing of the guard so to speak! Well done to all candidates who ran for election!

If you’ll permit me, some notable achievements and challenges as we plan forward:

INVESTING IN A NEW STRATEGIC PLAN that has aspirations to provide leadership in certification and member experience, enabling engineering technology professionals to successfully navigate their careers. This includes investments in expanded chapter activities, a new website, including a new job board, but additionally a growing appreciation for the challenges of disruptive technologies; namely, there are no easy answers for members who want to know what training or skills upgrading they should pursue. A recent federal report studying future skills needs, states that a key problem is the lack of a “holistic, detailed, and actionable forecast of in-demand skills”. OACETT has a part to play in keeping our members apprised of future CPD needs, including the increasingly important portfolio of “soft skills.”

THE YOUNG PROFESSIONALS COMMITTEE, comprised largely of millennials, soon to be the largest cohort in the labour force, produced a substantive list of recommendations, and was subsequently provided with an annual budget to support its work and that of the Association in addressing the needs of millennials.

WE CONTINUE TO GROW IN NUMBERS, more members are seeking certification, and our balance sheet is healthy with fees well below the rate of inflation, and our staff are retooling their skills sets, new talent, new technologies and improved client service.

TECHNOLOGY PROFESSIONALS CANADA (TPC) and its off-shoot TECHNOLOGY ACCREDITATION CANADA (TAC) are functioning well. With OACETT’s leadership and encouragement, after a ten-year separation, both TPC and TAC are in talks with the Canadian Council of Technicians (CCTT) provinces to reconcile; which we think advances the interests of the profession and public safety. While not out of the woods, we are talking.

I’ve enjoyed the demands of the office, the meeting of many of you at chapter and regional events and your frequent e-mails and phone calls, both good and not so good about the Association.

May I express my appreciation to the Council members, staff, and most importantly to my wife Karin and my two daughters, for their continued support and encouragement.

Sincerely,

Greg Miller, C.E.T., CBCO
President
Leading researchers like Dr. Anne-Marie Brinsmead of Ryerson University’s School of Continuing Education speaks to those jobs surviving include engineering technicians and technologists.

DEAR MEMBERS,

As President Miller highlights in his Annual Report message, your Association has a new strategic plan that calls for “…enabling our members to successfully navigate their careers.”

What does this actually mean and what advice can be offered when both futurists and opinion leaders speak of disruptive technologies eliminating many jobs and creating new, fewer ones. There is conflicting advice; that is, artificial intelligence will not replace workers but enable them to be more productive.

However, when it is estimated that 47% of Canadian jobs are vulnerable to automation, it speaks of automation impacting smaller communities primarily in rural areas while the bigger centres prosper. It speaks of governments exploring guaranteed annual incomes to assist those who fail to keep pace with the demands of the job market, and unfortunately find themselves chronically under or unemployed.

A recent report argues despite investments in education, and post graduate training and skills development in Canada, there are few easy answers for workers, be they millennials, baby boomers, or Gen Z, who want to know what ongoing training they should take to prepare for the fourth industrial revolution?

A key problem identified in the report is the lack of “holistic, detailed, and actionable forecasts of in-demand skills”. It is hard to upgrade skills when you’re not sure exactly what’s going to be in demand. This covers both technical and the increasingly important softer skills such as "grit", empathy, ethics, and passion for your work.

Leading researchers like Dr. Anne-Marie Brinsmead of Ryerson University’s School of Continuing Education speaks to those jobs surviving, including engineering technicians and technologists. However, she argues the pressing need to upgrade math skills, along with post-graduate certificates, including micro-credentials; the specifics of which can be found online or a visit to your local educational agency.

There are also less formal approaches that can and should be considered including:

» Participation in the increasing number of chapter events focused on fulfilling the Association’s mandatory CPD program, which we are pleased to report has been widely supported by both members and employers;

» Appreciate that OACETT supported accreditation of college programs through Technology Accreditation Canada are rapidly on the rise, along with a revamping and increased frequency of standards development for college curriculum, and ultimately for certification of graduates. The public interest demands no less;

» Finally, appreciate the career trajectory facing each of you with early years in technical endeavours followed by a decision to advance into leadership positions for many. The latter requires a different skills set, people skills if you will, that may be developed by osmosis but more likely supported with formal professional development.

Finally, to fulfill our strategic plan, as your Association we need to be more mindful of providing the labour market intelligence on emerging skills that you so richly deserve and need.

Sincerely,

David Thomson
Chief Executive Officer
THE THEME OF this year’s Annual General Meeting is “Embracing Change in an Era of Disruption”. While many of us agree that change is inevitable and that a positive approach to change serves us well, taking that further step to accept and embrace change can be challenging. Disruption can mean not only a faster pace of change, it can also mean that the change does not originate from “recognised” sources nor may it follow “tried and true” paths of development and implementation. So compounding a general discomfort with change, is the recognition that change is occurring in an era of disruption which can lead to questioning whether one is paying attention to the right sources of information and “embracing” the right change, or whether one’s efforts to learn a new technology or process will be swiftly undermined, by yet another new and emerging technology.

However, being open to and embracing change is, in many ways, like any other goal. It needs to be broken down into smaller, manageable tasks and time spent in investigating and critically assessing information is invaluable. In my view, engineering technicians and technologists are, in many ways, uniquely qualified to do this. Your education and skills enable you to develop well thought-out, planned processes. You possess the skills necessary to critically assess information sources in order to identify the trends and developments to pay attention to.

You have also learned the importance of testing, measuring and refreshing processes over time.

While change is inevitable, change for the sake of change or worse still, change without forethought of potential dire consequences can be problematic. Again, OACETT members possess the skills to weed out and identify unproductive or counter productive change.

Your Code of Ethics and understanding of the trust placed in you by the public, allows you to assess the efficacy of a change while also considering the impact of that change on safety; yours, that of your co-workers and the general public.

So, what are you waiting for? In my opinion, there is no other group better able to embrace change in an era of disruption.

Finally, it is my turn to embrace change. My term on OACETT’s Council is at an end. I have really enjoyed this experience. I have also really enjoyed getting to know many of you and I am inspired by the professionalism that you bring to your work.

It has been a privilege to serve as your public representative on Council.

Thank you for the opportunity and I wish you all the best for the future.

Lori Cornwall, MBA, LL.B.
Public Representative
OACETT rolled out its five-year Strategic Plan at the end of 2018. The plan looks to improve membership engagement at the ground level, assist members throughout their careers, and connect OACETT with key industry partners – government, businesses and colleges.

VISION
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MISSION
OACETT is Ontario’s independent certifying body for engineering and applied science technicians and technologists. The Association provides member certification, career-long educational opportunities, professional support for the benefit of the economy and safe and secure communities.

KEY PERFORMANCE INDICATORS
» CHAPTER SURVEYS
Showing member engagement and satisfaction

» CERTIFIED MEMBERS
Maintain a minimum of 72%

» MEMBERSHIP GROWTH
Above 25,200 in all categories

» ADVANCE ACCREDITATION
Through leadership at national level, through common agenda

» GENDER/ETHNIC REPRESENTATION
30% in OACETT governance structure

» BRAND AWARENESS
By government, employers, and colleges

CAREERS
» Review and update standards and certification as needed.
» Enhance member employment services.
» Increase access to CPD.

CHAPTERS
» Increase operational support and ideas for engagement.
» Assist 3–4 chapters a year with development.
» Support learning opportunities, networking among chapters.

COMMUNITIES
» Identify ways to connect with key stakeholders.
» Raise brand profile by finding new ways of communicating and connecting with stakeholders.
» Share pertinent information with chapters, members and others.
CERTIFICATION UPDATE

It has been a rewarding year for the Institute of Engineering Technology of Ontario (IETO) as they continue to advance the importance of certification. Strong certification numbers increase the profession’s influence overall, which in turn leads to greater demand for certified members and the OACETT designations.

TO SUPPORT CERTIFICATION, IETO staff, led by Barbara Chappell, registrar and director of IETO, engaged with more members than ever before via a mail and phone campaign leading up to their first compliance date for certification. Hundreds of Associates were phoned, adding a personal touch, which was rewarding for both the caller, and we hope, the recipient. Associates were encouraged to write the Professional Practice Exam (PPE), letting them know that with the right study plan, exam takers are not only successful, but rewarded with valuable knowledge. Knowledge such as the importance of ethics in their day-to-day business interactions and lives in general, along with practical legal information and risk management strategies that are highly valued by employers.

In addition, 787 graduating student members were congratulated; knowing they are in for exciting careers with OACETT certification to back them.

IETO also embarked on two new projects: the Municipal Infrastructure Designation program, to develop inspection and contract administrator designations in managing municipal surface and subsurface assets; and the Emerging Markets Committee, which will review emerging technologies and markets to identify industry trends impacting areas of practice, educational requirements, and ethical standards for certification.

IETO continues to be committed to updating the membership website content to make it easier to find the right information. IETO staff works diligently to create online applications and certification processes that will make it easier to apply, upgrade, certify, sign up for exams, and get new membership cards, to name a few, all through an easy to use portal.

IETO’s Education and Exam Committee was tasked with reviewing and approving new discipline evaluation forms for all disciplines and levels, 30 in all. The hard-working Admissions Committee reviewed over one thousand member files, applications and reports. Its dedicated members continue to evaluate in a fair, objective, transparent and impartial manner. A big thank you goes to all these engaged members that make certification happen!

It is a challenging time for regulatory bodies and certification boards as industries and governments change at a rapid rate.

Keeping focused on member qualifications, quality assurance and continuous improvement, and certification standards and fairness, keeps OACETT moving forward with its membership.

OACETT’s Institute of Engineering Technology of Ontario (IETO) continued to administer and uphold first-in-class certification standards and service in 2018, while delivering on its objective to raise the percentage of certified members within the association.

UNIQUE VALUE PROPOSITION
CONTINUING PROFESSIONAL DEVELOPMENT

IN 2017, 23 million people signed up for their first Massive Open Online Course (MOOC).

That year the Institute for the Future reported that approximately 85% of jobs in 2030 have not been invented yet. Currently 400,000 Canadians are enrolled in university continuing education programs. In April 2019, the Brookfield Institute for Innovation and Entrepreneurship ranked lifelong learning as having a high degree of certainty and an immediate impact on the future of employment in Canada.

These numbers are just the tip of the iceberg among the mounting evidence that to survive and thrive in the current and future economy, Continuing Professional Development (CPD) is no longer optional, it is mandatory.

OACETT Council approved mandatory CPD for all members in 2015. To support this endeavour, the Institute of Engineering Technology of Ontario (IETO) has been working diligently to ensure our members have everything they need to continue their professional development and excel in their careers.

This past year IETO has:
- Reviewed 54 voluntary CPD submissions;
- Approved and announced 30 third-party CPD courses;
- Distributed thousands of mailers;
- Contributed over a dozen CPD informational articles and adverts to The Ontario Technologist magazine;
- Responded to hundreds of emails and phone calls, all in an effort to ensure the OACETT membership is informed of their CPD obligations.

Our partnership with Ametros Learning provides engaging online simulated CPD with an artificial intelligence (AI) component recreating real-world conditions to challenge communications and critical thinking skills.

- On December 31st 2018, the first three-year CPD cycle ended, and IETO’s first CPD audit began. Over half of OACETT’s membership falls within this first cycle, exactly 13,270 members. For this first ever audit, the OACETT registrar chose to randomly audit 2% of members (you can expect to see this number rise in the future).

While the audit process is still ongoing, IETO is pleased to report that most members are able to submit a qualifying record of CPD activities without assistance from OACETT staff. Those members who do need assistance are frequently in compliance with CPD, but are unfamiliar with the reporting process. It was a pleasant discovery to learn that most members had been performing professional development all along, often with their employer or on their own initiative.

OACETT staff would also like to thank the membership; no one is happy to hear they’re being audited, but all members have been professional throughout the process.

IETO encourages the membership to continue pursuing their professional development; not only because it is an obligation for continued membership, but because it will benefit every member’s career. CPD preserves the quality of OACETT membership, it keeps us competitive in today’s job market and keeps us prepared for future markets as well. This collective effort performed by all OACETT members will raise the profile of OACETT and our protected designations; this way our members will be more relevant, more in demand, and more critical to economic competitiveness.
OACETT connects regularly with members and industry stakeholders, via print and online media, to share relevant association updates.

COMMUNICATION

SOCIAL MEDIA

- **LinkedIn**: 8,883 followers
- **Facebook**: 1,374 followers
- **Twitter**: 1,060 followers
- **Instagram**: 205 followers

OACETT’S NEW APPROACH to social media has been focused on more consistent and cohesive content that promotes OACETT and the industry at large. This includes the addition of a video software called ThankView. This new approach to membership interaction has resulted in engagement on existing social media platforms more than doubling:

- **On Facebook**, our reach and engagement has increased over 144% in the past year. We’ve noticed our chapters are most active on this platform.
- **Over a single month**, we average around 12,000 impressions on **Twitter**, which has more than doubled over the previous year.
- **Our LinkedIn** page has been our platform of choice when looking to reach the membership at large, with almost 9,000 page followers.
- **Over a single week**, our **Instagram** page averages 200 views. This platform has been the most influential when sharing our college outreach initiatives.

PRINT AND ELECTRONIC

**THE ONTARIO TECHNOLOGIST**
2018 saw the start of the process to revamp the look and feel of The Ontario Technologist (The OT) magazine which is published six times a year and distributed to more than 25,000 readers.

**eTECH NEWS**
Produced 11 issues of the eTech News which highlights current stories of interest to engineering technology professionals.

**E-BLASTS**
OACETT continues to disseminate information to the membership via e-blast on a variety of topics, from government relations to professional development, surveys and strategic programs, etc. We work to ensure all e-blasts are short, sweet, and to the point.

Stay tuned! The 2019 year will see many changes as OACETT continues to work towards improving how we keep both the membership and industry at large informed.
This past year OACETT continued working on many important projects that coincide with both the strategic plan priorities and embrace the notion that change is necessary in order to meet the needs of members and the industry.

**ADAPTING TO CHANGE**

**CRM**

OACETT is working towards implementing a Customer Relationships Management (CRM) database that will:

» Streamline internal operations to serve members better;
» Provide a user-friendly member portal;
» Have more chapter features.

**WEBSITE**

OACETT is in the process of updating its website to:

» Improve the user experience;
» Modernize the design;
» Increase OACETT brand recognition; and
» Update CTEN job board with new functionalities and features.

**OUTREACH**

OACETT believes in continual improvement and is working towards better serving its members through:

» Increasing amount of industry outreach to better understand the changing needs of the engineering technology profession;
» Modernizing its approach towards marketing OACETT brand;
» Ensuring more member interaction in the form of surveys, events, and social media presence;
» Adding value with additional member offerings in the form of affinity partners, CPD offerings, and career long support.
OACETT continues to work towards strengthening partnerships with government and industry to promote the interests of its members and ensure the Association continues to flourish now and into the future.

GOVERNMENT RELATIONS

OACETT submitted comments in support of our sister organization, Applied Science Technologists and Technicians of BC (ASTTBC), regarding the BC Government’s Professional Governance Act which consolidates government oversight of five professional regulators including applied science technology. Although OACETT applauds the BC government for undertaking the Professional Reliance Review that led to the current legislation, we expressed our concern with the failed model we currently have in Ontario permitting expanded practice rights for technologists and cautioned the BC Government in adopting a similar framework.

This ongoing commitment to support our sister organizations extends to the Association of Science and Engineering Technology Professionals Alberta (ASET) and our coordinated effort expressing our disappointment by the Ministry of Environment and Climate Change releasing a proposed amendment to the Policy Regarding Voluntary Participation in the Output-Based Pricing System. In it, the proposed amendment outlines a requirement for a valid engineering stamp for any facility submission. OACETT submitted comments outlining our concerns with these requirements as they do not recognize the expertise of our Certified Engineering Technologists (C.E.T.), or the designation of Licensed Engineering Technologist (LET), which is awarded to OACETT members by the Professional Engineers of Ontario (PEO).

Our professional publication The Ontario Technologist magazine, showcases industry innovation and highlights the achievements and contributions of our certified members who work for companies we acknowledge as partners. In addition, our eTech News, published monthly, will be customized to provide specific industry highlights and current stories of interest.

Industries will be leveraged to provide relevant industry CPD training to our membership and build closer ties with employers providing regional access to potential candidates.

INDUSTRY PARTNERSHIPS

In 2018, OACETT began the process of revamping its current Strategic Partnership Program in order to add additional value and increase our reach with the industry. As such, OACETT will be launching an exciting new program in 2020 which will offer employers increased advertising opportunities, member industry networking events and career resources.

Our new Strategic Partnership Program will provide the vital link between industry and association members while also enhancing the relationship between the engineering profession and industry through increased communication vehicles, building brand recognition and expanding our recruitment reach. OACETT is very excited to work more closely with the companies who employ our members.
OACETT continues to promote the importance of engineering technology and being part of a professional association through involvement with the colleges, Skills Ontario and National Engineering Month. In addition, OACETT continues to raise its internal outreach, to help grow member offerings and encourage young people to get involved, through engagement at the chapter level and the creation of committees, like the Young Professionals Committee.

COLLEGES

In 2018, OACETT continued to support our 24 colleges in Ontario by annually attending and sponsoring the Colleges Ontario Higher Education Summit as well as awarding three Teaching and Technology Transfer Grants to the following recipients: Fred Fulkerson – Conestoga College, Mehran Norouzi – Seneca College and Ewa Iwane – Sheridan College.

AFTER A CHALLENGING year for college outreach in 2017, 2018 proved to be productive which resulted in 1,307 new student applications. This represented a 28% increase over 2017! With that being said, OACETT introduced a new student ambassador initiative which was a welcomed enhancement to our campus presentations. This initiative allows for student members to provide their personal perspective on OACETT student membership and why they see value in becoming a member along with what benefits they are taking advantage of. OACETT will continue to recruit student ambassadors in the years to follow.

OACETT conducted presentations at the following colleges: Algonquin, Boreal, Cambrian, Canadore, Centennial, Conestoga, Durham, Fanshawe, Fleming, Georgian, Humber, Mohawk, Niagara (both campuses), and Northern. Additionally, in conjunction with on campus presentations, OACETT participated at the following college career events: Conestoga, Georgian, George Brown, Humber, Mohawk, Seneca, and Sheridan. OACETT continues to offer monthly webinars for students and college faculty explaining the benefits of belonging to a professional association.

For the 10th year in a row OACETT sponsored and attended the Skills Ontario Competition. With over 50 categories of competitions, Skills Ontario offers a unique opportunity for students to demonstrate that they are the top achievers in a particular applied skill, such as robotics. OACETT, along with 70 other businesses, colleges, apprenticeship programs, unions and government programs, sets up booths to interact with students, educators and parents and inform them of what the Association does. During the competition’s closing ceremony we assist with medal presentations which includes an OACETT monetary gift to the highest winner in the technology category.

NEWCOMERS TO CANADA

OACETT CONTINUES to provide support to community organizations such as the Toronto District School Board, Skills for Change, ACCES Employment and Welcome Centres to name a few, who are instrumental in mentoring and assisting new Canadians with an engineering technology background who are transitioning into industry in Ontario.

Coupled with providing resources, information sessions, and webinars OACETT annually attends the Toronto IEP Conference and Hiring Expo where we meet many new Canadians and introduce them to OACETT.

Mohawk College Career Fair – Winners of free student membership donated by the Hamilton Chapter.
NATIONAL ENGINEERING MONTH

National Engineering Month (NEM) is the biggest celebration of engineering and engineering technology. The campaign strives to change perceptions of the engineering and engineering technology profession, promote excellence within these professions and inspire the next generation to pursue careers in engineering and engineering technology fields.

EVERY MARCH, NEM Ontario hosts an array of interactive, thought-provoking events hosted, in most cases, by volunteers from OACETT, Professional Engineers Ontario, Ontario Society of Professional Engineers and a diverse group of community organizations.

In 2019, NEM Ontario was a big success with 300-plus events hosted by more than 100 professionals, students, community leaders and organizations across the province.

This year OACETT produced a record-breaking 59 events, contributing significantly to the delivery, impact and success of NEM 2019. Of the 59 events, 22 were chapter-run and joint events, and 37 were College Challenge events (put on by 22 teams from 11 different colleges with the assistance of local OACETT members).

Each of these high calibre events found distinctive ways to incite curiosity in young people about the role engineering technicians and technologists play in solving real-world problems and making our world a better place.

YOUNG PROFESSIONALS COMMITTEE

This past year, the Young Professionals Task Force was made into a committee.

THIS COMMITTEE, made up of OACETT associates, students and certified members (most of whom are under 35), is working to ensure the next generation of engineering technologists and technicians are actively engaged with their professional association.

The committee plans to roll out the following initiatives:

- Joint chapter events for young professionals allowing them to mingle;
- Assistance with student membership at the chapter level;
- Best practices tools to assist chapters when engaging young professionals.

Young Professional Task Force members provide updates during the 2018 AGM at the Hilton Meadowvale.
CHAPTERS

OACETT’s chapters had a successful year which included welcoming new members, celebrating members who reached their membership milestones and delivering an assortment of engaging chapter events.

The numerous events across 28 chapters included continuing professional development seminars and workshops, networking and other social opportunities, such as young professional networking and mentorship events.

Facility tours proved to be popular events for chapters, including water treatment plants and breweries. Not to mention, multiple chapters hosted Lean and Six Sigma workshops, as well as smart cities seminars.

Five chapters also competed in the Annual John A. Alton Memorial Hockey Tournament, and many chapters also organized golf tournaments.

Chapter events also proved to be a great way to engage the community through volunteering at shelters, and community clean ups, along with science fairs, bridge building competitions, and other events to engage students and schools.

The Cornwall Chapter raised the most food donations per chapter member to win the inaugural Chapter Food Drive Challenge across the Association!

WOMEN IN TECHNOLOGY

OACETT had a positive year advancing women in technology initiatives.

At the chapter level, there were a number of events held. For instance, the London Chapter hosted an event where members heard Doina Oncel, founder and CEO of hEr VOLUTION and Yvonne Crichton, C.E.T., speak about their experiences in the field.

The Toronto East Chapter organized a workshop for Women in Technology and Women in Engineering where members learned about visioning and its effect on attaining goals.

In addition, OACETT also sponsored the hEr VOLUTION 2018 Women in STEM conference, where attendees heard from a panel of industry leaders and attended workshops on innovation in technology, financial literacy, and STEM communication.

Doina Oncel, founder and CEO of hEr VOLUTION, addresses the London chapter at their WIT event in October 2018.
OACETT is committed to charitable outreach that enhances the profession through assisting colleges and students in engineering technology and applied science programs, and communities throughout Ontario.

FLETCHER FOUNDATION

The Fletcher Foundation is a registered charity that is committed to enriching educational experiences through student support and enhanced learning opportunities. For more than 30 years, the Foundation has provided financial support to exceptional students enrolled in engineering technology and applied science programs in Ontario.

In 2018, the Fletcher Foundation launched the Enhanced Student Educational Experience Program (ESEEP), an initiative that provides women, entrepreneurs and first-year students pursuing careers in the engineering technology field with funds to engage in leadership development, business innovation, workshops and events that increases their desire to advance the profession and their future.

Last summer, Fletcher trustees approved ESEEP proposals from Conestoga, Georgian and Niagara College, and provided the colleges with $20,000 collectively to steward programs that help students reach their full potential through meaningful opportunities that build their knowledge, relationships and pursuit of excellence.

The Foundation edged closer to its $200,000 five-year fundraising goal, raising over $47,000 in 2018 – a target reached after OACETT matched donations from its members two-fold and tripled the impact of each gift. Trustees Bob Jameson, Daryl Keys and David Saunders were shining examples of how giving can grow funds when they generously donated over $10,000 last year and challenged members and businesses to do the same. Their act of kindness incentivized others to give and made reaching our goal even more plausible.

Over the past two years, the Matching Donation Program has achieved exactly what it set out to do: significantly boost much-needed funds that will increase the impact of the Foundation’s bursary programs and educational initiatives, giving rising stars in engineering technology and applied science college programs more opportunities to succeed and shine.

In early 2019, the Foundation provided St. Lawrence College (SLC) with additional funds to bring their bursary to the desired $40,000 endowment level, which now generates a $1,000 scholarship for deserving SLC students, and is comparable to the endowment funds of other colleges.

Members are encouraged to consider giving to the Foundation, in support of student education in engineering technology and applied science, through their annual renewal of membership, making a credit card donation via OACETT’s finance department or mailing a cheque to OACETT.

Let’s build futures together, one donation and one student at a time.

David Tsang, A.Sc.T.
Chair, Fletcher Foundation

Fletcher Foundation: OACETT staff and members on behalf of the Fletcher Foundation and Hatch Ltd. present cheque to Niagara College, November 2018.
COMMUNITY OUTREACH

Over the past year, OACETT has been committed to strengthening its community outreach and charitable initiatives. As a community member, OACETT recognizes the importance of giving back to those who are most in need while also promoting the engineering technology profession.

OACETT DONATES TO THE RED CROSS
On September 21, 2018 six tornadoes touched down in the Ottawa-Gatineau region, cutting power, and destroying homes. OACETT, in coordination with its Ottawa Chapter quickly provided aid, and donated $1,500 to the Canadian Red Cross. OACETT chose the Red Cross due to its renowned commitment to aiding communities in disaster situations, with quick response times.

STAFF AND CHAPTER FOOD DRIVE
In light of the holiday season, OACETT held an all staff food drive as part of their office festivities in December 2018. Staff donations totalled 400lbs, and were donated to The Compass, a local food bank that many members and staff spend time volunteering with. A monetary donation of $1,000 was also made to support additional services the food bank provides.

After OACETT’s successful head office food drive, an all chapter food drive competition was held in February 2019. Chapters were encouraged to beat the head office total of 400lbs. As an incentive, the winning chapter received a social media campaign, an article in The Ontario Technologist, as well as a $250 chapter grant. The two chapters whose food drives neared OACETT head office were the Cornwall and Windsor-Essex chapters. The Cornwall Chapter donated the most food weighing in at 138lbs.

OACETT DONATES TO THE ROYAL CANADIAN LEGION
As part of OACETT’s recognition of Remembrance Day, members of OACETT and staff visited the Royal Canadian Legion, Branch #344 to honour those who have fought and sacrificed for Canada. A donation of $250 was also presented to support the excellent community initiatives of the Royal Canadian Legion.

OACETT GIVES BACK TO EATONVILLE CARE CENTRE
This year, OACETT head office decided to give back to the community during Valentine’s Day by spending time at the Eatonville Care Centre, a facility located near OACETT that is integral to the care of elderly people. Head office visited the facility, shared treats, sang songs and played trivia with the residents and staff.

OACETT members and staff present cheque to Ottawa-Gatineau Red Cross for tornado relief, October 2018.

OACETT members and staff present cheque to the Canadian Legion Branch #344, November 2018.

OACETT members and staff present cheque to Ottawa-Gatineau Red Cross for tornado relief, October 2018.

The Cornwall Chapter also partnered with the Agape Centre, a community driven non-profit charity. OACETT looks forward to continuing this initiative in the years to come.
OACETT is an active participant in the advancement and continuing relevance of the engineering technology profession through its active industry partnerships.

**TECHNOLOGY PROFESSIONALS CANADA (TPC)**

TPC was established by a partnership of provincial regulatory bodies in Alberta, British Columbia, Ontario, and Saskatchewan. Together these four provincial regulatory bodies represent more than 85 per cent of technology professionals in Canada. Their primary function is to protect the public by regulating the conduct of engineering technology and applied science professionals.

Additionally, TPC continues to meet to provide a forum for consultation, and to coordinate a limited number of initiatives, primarily providing financial support to Technology Accreditation Canada.

**TECHNOLOGY ACCREDITATION CANADA (TAC)**

TAC reached critical masses in 2018, having accredited 29 programs, three of which are delivered at Centennial College: Electronics Engineering Technician, Environmental Technician and Food Science Technology.

The Standards Development Steering Committee, comprised of an industry and academic representative from TPC and CCTT aligned provinces, met several times throughout the year to continue its work on key issues related to the national educational standards. This critical work focused specifically on a proposed consolidated structure, reformatting, the refinement of the general learning outcomes, including mathematics, and the drafting of a national technology report guideline.

In the third quarter of the year, the first phase of a cloud-based, automated accreditation system was launched. The accreditation application and self-assessment form employs a simplified, step-by-step process, pre-populated fields and connecting tables, providing both customers and audit teams with a much improved user experience. Educational institutions, particularly those conducting accreditations for multiple programs, will realize the considerable time savings of this automated system.

To promote the value of accreditation, a flyer was distributed to students in newly accredited programs at the time of the accreditation certificate presentation, along with a poster provided for display for one of the program’s labs.

Positive discussions with Canadian Council of Technicians and Technologists (CCTT), regarding the establishment of one national accrediting body, continued throughout the year.
GENDER ACCORD

In 2018, OACETT’s CEO David Thomson publicly committed to promoting the values of diversity, inclusion and equality in the workplace by signing the Leadership Accord for Gender Diversity.

AN INITIATIVE LAUNCHED by the Electricity Human Resources Canada (EHRC), presently has more than 40 signatories including employers, educational institutions and unions, all working towards building a workforce that is truly representative of Canada’s people. Signing the accord was a joint initiative with the Ontario Society of Professional Engineers (OSPE).

The accord is working to improve opportunities for women through recruitment, retention, career progression, training and development.

The specific commitments, some of which are outlined in the following points, include changes in governance practice, education and policy.

» Ensure women represent 10% to 30% of the board of director and senior management positions.

» On-going improvement of workplace policies, and operating procedures so women are well represented in the workplace.

» Promote occupations and career opportunities where women are under-represented in a way that attracts more women.

» Develop special programming to help advance and support the development of women in the workplace.

Equity, diversity and inclusion have always been embedded in OACETT’S values, but the signing of the accord reinforces the commitment to this focus.

Over the next three to five years, OACETT will strive to increase the number of women in the association’s governance and leadership, while also helping to grow the number of women who choose to make their career in the field of engineering technology.
OACETT has had an excellent year financially with a surplus of $651,047 from operations.

Market loss on investments in 2018 (net) was $202,314 at year end December 31, 2018. However, the drop in value has since recovered post year end.

The investment portfolio at the end of March 29, 2019 was $6,355,945 reflecting a further gain of $500,586 demonstrating continuing positive returns on investments and the recovery of market losses in 2018.

Annualized rates of return since 2014 continue to show positive growth, with a 6.15% rate of return over the past five year period.

All planned IT and business projects are fully funded (with investments and cash).

OACETT cash flow management has allowed the Association to have sufficient cash and investment reserves to fully fund all projects without debt and have, on an ongoing basis, the ability to fund all Association expenses for nine months without risking cash or investments.

At the end of December, 2018 OACETT had 25,331 members, a slight increase of 215 members as compared to December 31, 2017.
INDEPENDENT AUDITOR’S REPORT

TO THE MEMBERS OF
ONTARIO ASSOCIATION OF CERTIFIED ENGINEERING TECHNICIANS AND TECHNOLOGISTS

OPINION

We have audited the financial statements of Ontario Association of Certified Engineering Technicians and Technologists (the “Association”), which comprise the statement of financial position as at December 31, 2018 and the statements of operations, changes in net assets and cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Association as at December 31, 2018, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Association in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Association’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association’s financial reporting process.
Auditor’s Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

» Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

» Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association’s internal control.

» Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

» Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Association to cease to continue as a going concern.

» Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
# STATEMENT OF FINANCIAL POSITION

**December 31**

**VALUES IN CAD $**

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>THIS YEAR [2018]</th>
<th>PREVIOUS YEAR [2017]</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Current</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>1,117,511</td>
<td>1,039,486</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>178,759</td>
<td>167,222</td>
</tr>
<tr>
<td>Inventory</td>
<td>11,570</td>
<td>15,239</td>
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<tr>
<td>Prepaid expenses</td>
<td>70,250</td>
<td>79,927</td>
</tr>
<tr>
<td><strong>Subtotal</strong></td>
<td>1,378,090</td>
<td>1,301,874</td>
</tr>
<tr>
<td>Capital assets (Note 2)</td>
<td>156,120</td>
<td>197,481</td>
</tr>
<tr>
<td>Intangible assets (Note 3)</td>
<td>723,078</td>
<td>285,891</td>
</tr>
<tr>
<td>Investments (Note 4)</td>
<td>5,855,359</td>
<td>5,692,051</td>
</tr>
<tr>
<td>Pension asset (Note 5)</td>
<td>748,200</td>
<td>1,043,100</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>8,860,847</td>
<td>8,520,397</td>
</tr>
<tr>
<td><strong>LIABILITIES AND NET ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Current</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable and accrued liabilities</td>
<td>554,832</td>
<td>378,588</td>
</tr>
<tr>
<td>Fees received in advance</td>
<td>2,090,415</td>
<td>2,063,583</td>
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<tr>
<td>Leasehold inducement – current portion (Note 6)</td>
<td>16,459</td>
<td>16,459</td>
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<tr>
<td><strong>Subtotal</strong></td>
<td>2,661,706</td>
<td>2,458,630</td>
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<tr>
<td>Leasehold inducement (Note 6)</td>
<td>43,888</td>
<td>60,347</td>
</tr>
<tr>
<td><strong>Subtotal</strong></td>
<td>2,705,594</td>
<td>2,518,977</td>
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<tr>
<td><strong>NET ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Net assets represented by:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Internally restricted for specific purposes:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>AMS database fund</td>
<td>384,540</td>
<td>852,003</td>
</tr>
<tr>
<td>Legal fund</td>
<td>75,000</td>
<td>75,000</td>
</tr>
<tr>
<td>Contingency fund</td>
<td>2,147,277</td>
<td>2,147,277</td>
</tr>
<tr>
<td>Unrestricted - operating fund</td>
<td>2,419,238</td>
<td>2,443,768</td>
</tr>
<tr>
<td>Invested in capital assets</td>
<td>156,120</td>
<td>197,481</td>
</tr>
<tr>
<td>Invested in AMS database</td>
<td>723,078</td>
<td>285,891</td>
</tr>
<tr>
<td>Invested in new initiatives fund</td>
<td>250,000</td>
<td>—</td>
</tr>
<tr>
<td><strong>Subtotal</strong></td>
<td>6,155,253</td>
<td>6,001,420</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>8,860,847</td>
<td>8,520,397</td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of these financial statements.

On behalf of the Board:

[Signatures]

Greg Miller, C.E.T., CBCO, President
Kim Pickett, C.E.T., LET, President-Elect

Embracing CHANGE in an Era of DISRUPTION
### STATEMENT OF OPERATIONS

For the year ended December 31

VALUES IN CAD $

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>BUDGET (UNAUDITED)</td>
<td>ACTUAL</td>
<td>ACTUAL</td>
</tr>
<tr>
<td>REVENUE</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Annual membership dues</td>
<td>4,260,000</td>
<td>4,264,421</td>
<td>4,208,969</td>
</tr>
<tr>
<td>Sponsorship</td>
<td>575,000</td>
<td>649,075</td>
<td>621,637</td>
</tr>
<tr>
<td>Examination fees</td>
<td>266,000</td>
<td>291,510</td>
<td>248,254</td>
</tr>
<tr>
<td>Application and registration fees</td>
<td>253,600</td>
<td>261,390</td>
<td>240,391</td>
</tr>
<tr>
<td>CTEN</td>
<td>100,000</td>
<td>109,445</td>
<td>107,742</td>
</tr>
<tr>
<td>Advertising</td>
<td>50,000</td>
<td>52,401</td>
<td>63,517</td>
</tr>
<tr>
<td>Other</td>
<td>93,800</td>
<td>102,022</td>
<td>97,881</td>
</tr>
<tr>
<td>Seminar</td>
<td>34,000</td>
<td>52,404</td>
<td>36,518</td>
</tr>
<tr>
<td>Rent</td>
<td>53,000</td>
<td>52,680</td>
<td>50,528</td>
</tr>
<tr>
<td><strong>Subtotal</strong></td>
<td>5,685,400</td>
<td>5,835,348</td>
<td>5,675,437</td>
</tr>
</tbody>
</table>

OPERATING EXPENDITURES [Schedule 1]

<p>| | | |</p>
<table>
<thead>
<tr>
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<tbody>
<tr>
<td></td>
<td>724,030</td>
<td>687,090</td>
</tr>
<tr>
<td></td>
<td></td>
<td>655,616</td>
</tr>
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</table>

PROGRAM AND OTHER EXPENDITURES [Schedule 2]

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
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</thead>
<tbody>
<tr>
<td>Program</td>
<td>1,378,200</td>
<td>1,197,002</td>
</tr>
<tr>
<td>Staff</td>
<td>2,604,000</td>
<td>2,535,025</td>
</tr>
<tr>
<td>Office</td>
<td>437,070</td>
<td>389,282</td>
</tr>
<tr>
<td>Services purchased</td>
<td>398,600</td>
<td>266,500</td>
</tr>
<tr>
<td><strong>Subtotal</strong></td>
<td>4,817,870</td>
<td>4,387,809</td>
</tr>
<tr>
<td></td>
<td></td>
<td>4,696,501</td>
</tr>
</tbody>
</table>

EXCESS OF REVENUE OVER EXPENDITURES (before amortization and contributions)

| | 143,500 | 760,449 |
| | | 323,320 |

AMORTIZATION

| | (144,000) | (84,402) |
| | | (145,692) |

CONTRIBUTION TO CAROLE & GEORGE FLETCHER FOUNDATION

| | – | (25,000) |
| | | (24,894) |

EXCESS [deficiency] OF REVENUE OVER EXPENDITURES (before undernoted item)

| | (500) | 651,047 |
| | | 152,734 |

INVESTMENT INCOME

| | 500 | (202,314) |
| | | 603,875 |

EXCESS OF REVENUE OVER EXPENDITURES (for the year)

| | – | 448,733 |
| | | 756,609 |

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.
## STATEMENT OF CHANGES IN NET ASSETS

For the year ended December 31

VALUES IN CAD $

<table>
<thead>
<tr>
<th></th>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>FUND BALANCES (beginning of year)</td>
<td>197,481</td>
<td>285,891</td>
<td>75,000</td>
<td>2,147,277</td>
<td>–</td>
<td>852,003</td>
<td>2,443,768</td>
<td>6,001,420</td>
<td>5,106,711</td>
</tr>
<tr>
<td>CAPITAL ASSETS PURCHASED</td>
<td>43,041</td>
<td>437,187</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>(437,187)</td>
<td>(43,041)</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>FUND TRANSFER</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>250,000</td>
<td>–</td>
<td>(250,000)</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>PENSION REMEASUREMENTS AND OTHER ITEMS</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>(294,900)</td>
<td>(294,900)</td>
<td>138,100</td>
</tr>
<tr>
<td>EXCESS (deficiency) OF REVENUE OVER EXPENDITURES</td>
<td>(84,402)</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>(30,276)</td>
<td>563,411</td>
<td>448,733</td>
<td>756,609</td>
</tr>
<tr>
<td>FUND BALANCES (end of year)</td>
<td>156,120</td>
<td>723,078</td>
<td>75,000</td>
<td>2,147,277</td>
<td>250,000</td>
<td>384,540</td>
<td>2,419,238</td>
<td>6,155,253</td>
<td>6,001,420</td>
</tr>
</tbody>
</table>

## STATEMENT OF CASH FLOWS

For the year ended December 31

VALUES IN CAD $

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>CASH PROVIDED BY (used in) Operating activities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Excess of revenue over expenses for the year</td>
<td>448,733</td>
<td>756,609</td>
</tr>
<tr>
<td>Adjustments to reconcile excess of revenue over expenses for the year to net cash provided by operating activities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amortization</td>
<td>84,402</td>
<td>145,692</td>
</tr>
<tr>
<td>Leasehold inducement</td>
<td>(16,459)</td>
<td>(16,459)</td>
</tr>
<tr>
<td>Unrealized loss/(gain) on investments</td>
<td>450,087</td>
<td>(367,138)</td>
</tr>
<tr>
<td>Changes in non-cash working capital balances:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>(11,537)</td>
<td>(52,425)</td>
</tr>
<tr>
<td>Inventory</td>
<td>3,669</td>
<td>(1,082)</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>9,677</td>
<td>(21,931)</td>
</tr>
<tr>
<td>Accounts payable and accrued liabilities</td>
<td>176,244</td>
<td>58,583</td>
</tr>
<tr>
<td>Fees received in advance</td>
<td>26,832</td>
<td>61,050</td>
</tr>
<tr>
<td><strong>Subtotal</strong></td>
<td>1,171,648</td>
<td>562,899</td>
</tr>
<tr>
<td>Investing activities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Purchase of investments</td>
<td>(4,022,255)</td>
<td>(2,101,372)</td>
</tr>
<tr>
<td>Proceeds on sale of investments</td>
<td>3,408,860</td>
<td>2,181,403</td>
</tr>
<tr>
<td>Purchase of capital assets</td>
<td>(480,228)</td>
<td>(187,440)</td>
</tr>
<tr>
<td><strong>Subtotal</strong></td>
<td>(1,093,623)</td>
<td>(107,409)</td>
</tr>
<tr>
<td>Increase in cash and cash equivalents (during the year)</td>
<td>78,025</td>
<td>455,490</td>
</tr>
<tr>
<td>Cash and cash equivalents (beginning of year)</td>
<td>1,039,486</td>
<td>583,996</td>
</tr>
<tr>
<td>Cash and cash equivalents (end of year)</td>
<td>1,117,511</td>
<td>1,039,486</td>
</tr>
</tbody>
</table>

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.
NOTES TO FINANCIAL STATEMENTS
December 31, 2018

01 SIGNIFICANT ACCOUNTING POLICIES

NATURE OF ORGANIZATION
The Association is constituted by the Ontario Association of Certified Engineering Technicians and Technologists Act, 1998, of the Province of Ontario. As the professional association for engineering technicians and technologists, it establishes standards for its members and provides training, professional development and various member services. The Association is a not-for-profit organization and is exempt from income tax.

CASH AND CASH EQUIVALENTS
Cash and cash equivalents consist of cash and money market investments with a maturity of less than three months at time of purchase. These are reported at fair value.

INVENTORY
Inventory consists of jewellery and novelties and is stated at the lower of cost and replacement cost which is not in excess of net realizable value. Cost is generally determined on the first-in, first-out basis.

CAPITAL ASSETS
Capital assets which include the intangible assets computer software and membership database are stated at cost less accumulated amortization. Amortization is provided on the straight-line basis over the expected useful lives of the assets as follows:

- Computer equipment and software – 3 YEARS
- Furniture and equipment – 10 YEARS
- Leasehold improvements – OVER THE TERM OF THE LEASE
- Membership database – 5 YEARS

INTANGIBLE ASSETS
Intangible assets are stated at cost less accumulated amortization. Amortization based on the estimated useful life of the assets is calculated as follows.

- AMS database – 10 YEARS

FINANCIAL INSTRUMENTS
Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, equities and mutual funds traded in an active market are reported at fair value, with any unrealized gains and losses reported in the statement of operations. In addition all bonds have been designated to be in the fair value category, with gains and losses reported in the statement of operations. All other financial instruments are reported at cost or amortized costs less impairment when changes in circumstances indicate the asset could be impaired. Transaction costs on the acquisition, sale or issue of financial instruments are expensed for those items remeasured at fair value at each statement of financial position date and charged to the financial instrument for those measured at amortized cost.

LEASEHOLD INDUCEMENTS
Leasehold inducements are amortized over the term of the lease.

DUES/FEES RECEIVED IN ADVANCE
Dues/fees received in advance consist of membership dues, examination fees, and miscellaneous deposits which relate to the subsequent fiscal year.

REVENUE RECOGNITION

Member Dues
Membership dues are recognized as revenue proportionately over the membership period to which they relate. Membership dues are recognized when the amount can be reasonably estimated and collection is reasonably assured.

Examination, Application, and Registration Fees
Fees are recognized in the year in which the services are provided.

Investment Income
Investment income includes dividends, interest income and realized and unrealized investment gains and losses.

Inventory
Revenue earned from sale of inventory is recognized in the period in which the goods are shipped.

Sponsorship Revenue
Sponsorship revenue is recognized in the period in which the amounts are received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Sponsorship Revenue
Sponsorship revenue is recognized in the period in which the amounts are received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

DUES/FEES RECEIVED IN ADVANCE
Dues/fees received in advance consist of membership dues, examination fees, and miscellaneous deposits which relate to the subsequent fiscal year.

REVENUE RECOGNITION

Member Dues
Membership dues are recognized as revenue proportionately over the membership period to which they relate. Membership dues are recognized when the amount can be reasonably estimated and collection is reasonably assured.

Examination, Application, and Registration Fees
Fees are recognized in the year in which the services are provided.

Investment Income
Investment income includes dividends, interest income and realized and unrealized investment gains and losses.

Inventory
Revenue earned from sale of inventory is recognized in the period in which the goods are shipped.

Sponsorship Revenue
Sponsorship revenue is recognized in the period in which the amounts are received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

DONATED CAPITAL ASSETS, MATERIALS AND SERVICES
Donated capital assets are recorded at fair value when fair value can be reasonably estimated. Due to the difficulty in determining their fair value, donated materials and services are not recognized in the financial statements.

USE OF ESTIMATES
The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from management’s best estimates as additional information becomes available in the future.

INTERNALLY RESTRICTED FUNDS
As noted below, part of the Association’s fund balances have been internally restricted as approved by the Association’s Council. Transfers among funds are recorded as approved by the Council.

Funds Invested in Capital Assets
The Funds Invested in Capital Assets represent capital assets owned by the Association.

Funds Invested – AMS Database
The Funds Invested – AMS Database represents capital assets owned by the Association relating to the new AMS Database.

AMS Database Fund
The AMS Database Fund was established to be utilized to fund IT expenses to upgrade or replace the Association’s existing IT systems.

Legal Fund
The Legal Fund was established to be utilized to fund unexpected legal expenses of the Association.

Contingency Fund
The Contingency Fund was established to be utilized to fund unexpected operating expenses of the Association.

New Initiatives Fund
The New Initiatives Fund was established to be utilized to fund approved new projects or activities that are aligned with the strategic plan.

EMPLOYEE FUTURE BENEFITS
The Association has a defined benefit pension plan. The accrued benefit obligation is determined using the actuarial valuation for funding purposes which determines the obligation based on management’s best estimate of salary escalation, terminations, and retirement ages of plan members. Also, adjustments for plan amendments, changes in assumptions and experience gains and losses are charged to the statement of changes in net assets as they occur. Pension fund assets are valued at fair value at the balance sheet date. The total cost of the defined benefit plan for the period is comprised of the current service cost, finance cost, and remeasurements and other items. The current service cost and finance cost are charged to operations for the period; while remeasurements and other items are charged directly to the net assets as they occur.
NOTES TO FINANCIAL STATEMENTS  (CONT'D)
December 31, 2018

02 CAPITAL ASSETS
VALUES IN CAD $

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>THIS YEAR [2018]</th>
<th>PREVIOUS YEAR [2017]</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>COST</td>
<td>ACCUMULATED AMORTIZATION</td>
</tr>
<tr>
<td>Computer equipment</td>
<td>500,793</td>
<td>477,984</td>
</tr>
<tr>
<td>Computer software</td>
<td>371,540</td>
<td>366,433</td>
</tr>
<tr>
<td>Furniture and equipment</td>
<td>620,051</td>
<td>556,910</td>
</tr>
<tr>
<td>Leasehold improvements</td>
<td>152,927</td>
<td>90,582</td>
</tr>
<tr>
<td>Membership database</td>
<td>884,150</td>
<td>881,432</td>
</tr>
</tbody>
</table>

Subtotals                    | 2,529,461        | 2,373,341             | 2,486,420 | 2,288,939             |

COST LESS ACCUMULATED AMORTIZATION | 156,120         | 197,481               |

03 INTANGIBLE ASSETS
VALUES IN CAD $

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>THIS YEAR [2018]</th>
<th>PREVIOUS YEAR [2017]</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>COST</td>
<td>ACCUMULATED AMORTIZATION</td>
</tr>
<tr>
<td>AMS database</td>
<td>723,078</td>
<td>–</td>
</tr>
</tbody>
</table>

COST LESS ACCUMULATED AMORTIZATION | 723,078         | 285,891               |

Included in Association Management System ("AMS") database system is $723,078 (2017 – 285,892) of assets not in use. The AMS database will begin amortizing once it is put in use.

04 INVESTMENTS
VALUES IN CAD $

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>THIS YEAR [2018]</th>
<th>PREVIOUS YEAR [2017]</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and short-term money market</td>
<td>12,036</td>
<td>347,704</td>
</tr>
<tr>
<td>Mutual funds</td>
<td>322,707</td>
<td>417,840</td>
</tr>
<tr>
<td>Portfolio shares</td>
<td>3,492,211</td>
<td>4,339,235</td>
</tr>
<tr>
<td>Fixed income*</td>
<td>2,028,405</td>
<td>587,272</td>
</tr>
</tbody>
</table>

TOTAL | 5,855,359 | 5,692,051 |

*Fixed income investments have an interest rate of 4.95% (2017: 4.95%) and mature June 2021 to March 2025 (2017: December 2020 to March 2025).
NOTES TO FINANCIAL STATEMENTS [CONT'D]

December 31, 2018

05 PENSION PLAN

The Association has funded a defined benefit plan providing pension benefits which covers substantially all its employees hired before December 31, 2007. The pension plan provides pension benefits based on length of service and final average earnings. The Association uses the funding valuation approach to measure its accrued benefit obligations.

The most recent actuarial valuation was as of January 1, 2016.

The funded status of the defined benefit plan is as follows:

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Accrued benefit obligation</td>
<td>(4,816,200)</td>
<td>(4,837,600)</td>
</tr>
<tr>
<td>Fair value of plan assets</td>
<td>5,564,400</td>
<td>5,880,700</td>
</tr>
<tr>
<td>Funded status - plan surplus</td>
<td>748,200</td>
<td>1,043,100</td>
</tr>
<tr>
<td>Valuation allowance</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>748,200</td>
<td>1,043,100</td>
</tr>
</tbody>
</table>

The following details significant components and assumptions of the Association’s pension plan:

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash Flows</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Employer contributions</td>
<td>25,000</td>
<td>25,000</td>
</tr>
<tr>
<td>Benefit payments</td>
<td>(245,400)</td>
<td>(257,600)</td>
</tr>
<tr>
<td>Actuarial Assumptions</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Discount rate</td>
<td>4.75 %</td>
<td>4.75 %</td>
</tr>
<tr>
<td>Interest rate of return on assets</td>
<td>4.75 %</td>
<td>4.75 %</td>
</tr>
<tr>
<td>Inflation rate</td>
<td>2.50 %</td>
<td>2.50 %</td>
</tr>
<tr>
<td>Salary projection rate</td>
<td>3.75 %</td>
<td>3.75 %</td>
</tr>
</tbody>
</table>

The Association maintains a defined contribution pension plan for employees, matching the employee contributions up to a maximum of 5% of gross earnings with an additional automatic 3% annual employer contribution not subject to matching. The pension expense for the year relating to this was $117,859 (2017 – $134,490).

06 LEASEHOLD INDUCEMENT

Values in CAD $

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Original inducement</td>
<td>148,127</td>
<td>148,127</td>
</tr>
<tr>
<td>Accumulated amortization</td>
<td>(87,780)</td>
<td>(71,321)</td>
</tr>
<tr>
<td><strong>Subtotal</strong></td>
<td>60,347</td>
<td>76,806</td>
</tr>
<tr>
<td>Less: Current portion</td>
<td>(16,459)</td>
<td>(16,459)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>43,888</td>
<td>60,347</td>
</tr>
</tbody>
</table>
NOTES TO FINANCIAL STATEMENTS  (CONT'D)
December 31, 2018

07 COMMITMENTS
The Association leases its premises and certain office equipment under long-term operating leases with annual base commitments over the next four years as follows:

<table>
<thead>
<tr>
<th>VALUES IN CAD $</th>
<th>PREMISES</th>
<th>OFFICE EQUIPMENT</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>173,893</td>
<td>10,401</td>
<td>184,294</td>
</tr>
<tr>
<td>2020</td>
<td>175,539</td>
<td>4,801</td>
<td>180,340</td>
</tr>
<tr>
<td>2021</td>
<td>175,539</td>
<td></td>
<td>175,539</td>
</tr>
<tr>
<td>2022</td>
<td>58,513</td>
<td></td>
<td>58,513</td>
</tr>
</tbody>
</table>

08 CONTINGENCIES
The Association is party to legal proceedings arising out of the normal course of business. Where the results of these litigations cannot be predicted with certainty, and management is of the opinion that the outcome of these proceedings is not determinable, no provision is made in the financial statements.
Any loss resulting from these proceedings will be charged to operations in the period the loss is determined.
During the year, management made a provision of $170,000 (2017 – $nil) related to legal proceedings ongoing at year end.

09 FINANCIAL INSTRUMENT RISK
The Association manages its risk by forecasting cash flows from operations and anticipating any investing and financing activities. A summary of the various risks which the Association is exposed to as a result of their operations is summarized below.

CREDIT RISK
Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Association is exposed to credit risk resulting from the possibility that a customer or counterparty to a financial instrument defaults on their financial obligation; if there is a concentration of transactions carried out with the same counterparty; or of financial obligations which have similar economic characteristics such that they could be similarly affected by changes in economic conditions. The Association’s financial instruments that are exposed to concentrations of credit risk relate primarily to the accounts receivable. Management believes this risk is minimized by the credit worthiness of its customers.

CURRENCY RISK
Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. As at year end, investments of $nil (2017 – $nil) are in US dollars and converted into Canadian dollars.

INTEREST RATE RISK
Interest rate risk is the potential for financial loss caused by fluctuations in fair value or future cash flows of financial instruments because of changes in market interest rates. The Association is exposed to this risk through its fixed income investments. This risk has not changed from prior year.

MARKET VALUE RISK
Market value risk is the risk of potential loss caused by the fluctuations in fair value or future cash flows of financial instruments by changes in their underlying market value. The Association is exposed to this risk through its equity and mutual fund investments. This risk has not changed from prior year.

10 BUDGETED FIGURES
The budgeted figures presented for comparison purposes are unaudited and are those approved by Council, reclassified to conform with the financial statement presentation. The approval of the balanced budget took place November 24, 2017.

11 COMPARATIVE FIGURES
Comparative figures have been reclassified to conform with the current year’s financial statement presentation.
### SCHEDULE 1
**OPERATING EXPENDITURES**
For the year ended December 31
VALUES IN CAD $

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Accommodation</td>
<td>322,000</td>
<td>317,784</td>
<td>319,997</td>
</tr>
<tr>
<td>Equipment leases and rentals</td>
<td>14,000</td>
<td>12,177</td>
<td>13,019</td>
</tr>
<tr>
<td>Insurance</td>
<td>8,700</td>
<td>8,721</td>
<td>8,632</td>
</tr>
<tr>
<td>Telephone and communications</td>
<td>97,000</td>
<td>72,795</td>
<td>69,724</td>
</tr>
<tr>
<td>Office</td>
<td>57,330</td>
<td>51,483</td>
<td>22,156</td>
</tr>
<tr>
<td>Technology Professionals Canada</td>
<td>225,000</td>
<td>224,130</td>
<td>222,088</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>724,030</td>
<td>687,090</td>
<td>655,616</td>
</tr>
</tbody>
</table>

### SCHEDULE 2
**PROGRAM AND OTHER EXPENDITURES**
For the year ended December 31
VALUES IN CAD $

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>BUDGET (UNAUDITED)</th>
<th>IETO</th>
<th>PASB</th>
<th>ADMINISTRATION</th>
<th>THIS YEAR (2018) TOTAL</th>
<th>PREVIOUS YEAR (2017) TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Communications</td>
<td>275,700</td>
<td>1,648</td>
<td>276,473</td>
<td>—</td>
<td>278,121</td>
<td>266,436</td>
</tr>
<tr>
<td>Council and committees</td>
<td>668,300</td>
<td>66,278</td>
<td>198,148</td>
<td>305,345</td>
<td>569,771</td>
<td>640,347</td>
</tr>
<tr>
<td>Operating priorities</td>
<td>434,200</td>
<td>161,463</td>
<td>139,191</td>
<td>48,456</td>
<td>349,110</td>
<td>420,653</td>
</tr>
<tr>
<td><strong>Total program expenses</strong></td>
<td>1,378,200</td>
<td>229,389</td>
<td>613,812</td>
<td>353,801</td>
<td>1,197,002</td>
<td>1,327,436</td>
</tr>
<tr>
<td>Staff</td>
<td>2,604,000</td>
<td>805,503</td>
<td>784,685</td>
<td>944,837</td>
<td>2,535,025</td>
<td>2,709,609</td>
</tr>
<tr>
<td>Office</td>
<td>437,070</td>
<td>8,346</td>
<td>11,327</td>
<td>369,609</td>
<td>389,282</td>
<td>317,378</td>
</tr>
<tr>
<td>Services purchased</td>
<td>398,600</td>
<td>123,595</td>
<td>16,420</td>
<td>126,485</td>
<td>266,500</td>
<td>342,078</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>4,817,870</td>
<td>1,166,833</td>
<td>1,426,244</td>
<td>1,794,732</td>
<td>4,387,809</td>
<td>4,696,501</td>
</tr>
</tbody>
</table>
For the year ended DECEMBER 31, 2018*

CAROLE & GEORGE FLETCHER FOUNDATION
FINANCIAL STATEMENTS*

NOTICE TO READER

On the basis of information provided by management, we have compiled the statement of financial position of Carole and George Fletcher Foundation as at December 31, 2018 and statement of operations and fund balances for the year then ended.

We have not performed an audit or a review engagement in respect of these financial statements and, accordingly, we express no assurance thereon.

Readers are cautioned that these statements may not be appropriate for their purposes.

BDO Canada LLP
Chartered Professional Accountants, Licensed Public Accountants

Mississauga, Ontario
April 1, 2019

* UNAUDITED – SEE NOTICE TO READER
# CAROLE & GEORGE FLETCHER FOUNDATION
## STATEMENT OF FINANCIAL POSITION*

**December 31**  
VALUES IN CAD $  

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash</td>
<td>1,206</td>
<td>51,910</td>
</tr>
<tr>
<td>Donations receivable</td>
<td>25,000</td>
<td>24,894</td>
</tr>
<tr>
<td><strong>Subtotal</strong></td>
<td>26,206</td>
<td>76,804</td>
</tr>
<tr>
<td>Investments</td>
<td>141,144</td>
<td>95,834</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>167,350</td>
<td>172,638</td>
</tr>
</tbody>
</table>

| **LIABILITIES** |                  |                      |
| Current         |                  |                      |
| Due to OACETT   | 18,054            | 19,573               |

| **NET ASSETS** |                  |                      |
| Net assets represented by: |                  |                      |
| Restricted: |                  |                      |
| The Kiani Foundation Engineering Technology Endowment Fund | 36,226            | 37,643               |
| Dr. Felix and Barbara Degan Award Fund | 597               | 1,652                |
| Lahde Award Fund | 2,505            | 2,591                |
| Endowment Fund | 35,042            | 36,247               |
| Unrestricted   | 74,926            | 74,932               |
| **Subtotal**   | 149,296           | 153,065              |
| **TOTAL**      | 167,350           | 172,638              |

---

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---

[Signatures]
# Statement of Operations and Fund Balances

**For the year ended December 31**

**VALUES IN CAD $**

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>RESTRICTED</th>
<th>THE KIANI FOUNDATION ENGINEERING TECHNOLOGY ENDOWMENT FUND</th>
<th>DR. FELIX AND BARBARA DEGAN AWARD FUND</th>
<th>LAHDE FUND</th>
<th>ENDOWMENT FUND</th>
<th>UNRESTRICTED</th>
<th>THIS YEAR [2018]</th>
<th>PREVIOUS YEAR [2017]</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUE</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Donations</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>47,020</td>
<td>48,688</td>
</tr>
<tr>
<td>Investment</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(417)</td>
<td>(55)</td>
</tr>
<tr>
<td>(loss) income</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(86)</td>
<td>(1,205)</td>
</tr>
<tr>
<td>Other income</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(2,928)</td>
<td>[4,690]</td>
</tr>
<tr>
<td>Subtotal</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>44,092</td>
<td>42,330</td>
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<tr>
<td><strong>EXPENSES</strong></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bank charges</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>99</td>
<td>99</td>
</tr>
<tr>
<td>Bursary</td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td>42,500</td>
<td>42,500</td>
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<tr>
<td>Office expense</td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>500</td>
<td>500</td>
</tr>
<tr>
<td>Scholarships and awards</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1,000</td>
<td>2,000</td>
</tr>
<tr>
<td>Charitable contributions</td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1,000</td>
<td>–</td>
</tr>
<tr>
<td>Subtotal</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>44,099</td>
<td>46,099</td>
</tr>
<tr>
<td><strong>EXCESS OF REVENUE</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(1,055)</td>
<td>(86)</td>
</tr>
<tr>
<td>(deficiency) OVER EXPENSES FOR THE YEAR</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(1,205)</td>
<td>(6)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>[3,769]</td>
<td>9,043</td>
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<tr>
<td><strong>FUND BALANCE,</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>beginning of year</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>37,643</td>
<td>153,065</td>
</tr>
<tr>
<td>end of year</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>36,226</td>
<td>149,296</td>
</tr>
</tbody>
</table>

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2018–2019

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