TIME FOR REINVENTION

OUR CERTIFICATION  I  YOUR SUCCESS
WHO WE ARE

The Ontario Association of Certified Engineering Technicians and Technologists (OACETT) is the certifying body for more than 25,000 engineering technology professionals in Ontario.

OACETT is dedicated to excellence in the engineering and applied science technology profession in a manner that serves and protects the public interest.

OACETT is a self-governing professional association that functions under the OACETT Act for the purpose of protecting public safety, governing its members and, providing a wide range of member benefits and services.

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.)*

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

OUR MEMBERS

OACETT has more than 25,000 members working for over 6,000 companies within 15 disciplines across Ontario.

MEMBERS BY DESIGNATION

- 72% Certified Members
- 42% Certified Engineering Technologist & Applied Science Technologist
  - 38% hold the C.E.T. designation
  - 4% hold the A.Sc.T. designation*
- 30% Certified Technician
  - 19% hold the C.Tech. designation
  - 9% hold the C.E.T. (Technician) designation*
  - 2% hold the Senior Engineering Technician designation*
- 28% Associate
  - 17% are Associates
  - 7% are Students
  - 2% are Technical Specialists
  - 2% are Graduate Technicians / Technologists

MEMBERS BY DISCIPLINE

- Civil 37%
- Electrical 24%
- Mechanical 18%
- Building Design/Construction 5%
- Environmental 4%
- Electronics 3%
- Chemical 2%
- Computer/IT 2%
- Industrial 2%
- Bio Science 1%
- Mining/Minerals/Geological 1%
- Survey 1%
- Geomatics <1%
- Instrumentation <1%
- Resources/Mining/Geological <1%

MEMBERS BY REGION

- Horseshoe 28%
- Western 19%
- Central 18%
- Eastern 13%
- Toronto 13%
- Northern 7%
- Out of Province 2%
# TABLE OF CONTENTS

## SECTION

» PRESIDENT’S MESSAGE 02

» ACTING CHIEF EXECUTIVE OFFICER’S MESSAGE 03

» STRATEGIC PLAN UPDATE 04

» CERTIFICATION & CONTINUING PROFESSIONAL DEVELOPMENT 06
  » Certification .......................................................... 06
  » Continuing Professional Development (CPD) ............. 07

» NATIONAL OFFICE & ACCREDITATION 08

» ADVOCACY 09
  » Government Relations ............................................. 09
  » Corporate Outreach ............................................... 10
  » College & IEP Outreach .......................................... 11
  » National Engineering Month ................................... 12
  » Communications .................................................. 13
  » Young Professionals Committee ............................... 14
  » Women in Technology ............................................ 15
  » Chapters .................................................................. 16

» FINANCE & ADMINISTRATION 18

» FINANCIAL STATEMENTS 19
  » Independent Auditor’s Report .................................. 19
  » Statement of Financial Position ................................ 21
  » Statement of Operations ......................................... 22
  » Statement of Changes in Net Assets ......................... 23
  » Statement of Cash Flows ......................................... 23
  » Notes to Financial Statements ................................... 24
  » Schedule 1 – Operating Expenditures ......................... 28
  » Schedule 2 – Program and Other Expenditures ........... 28

» CAROLE & GEORGE FLETCHER FOUNDATION 29
  » A Year in Review ..................................................... 29
  » Notice to Reader ..................................................... 31
  » Statement of Financial Position ............................... 32
  » Statement of Operations and Fund Balances ............. 33

» PROVINCIAL COMMITTEES 34

» PROVINCIAL REGIONAL COUNCILS 35

» OACETT EXECUTIVE AND COUNCIL 2019 – 2020 BACK COVER
DEAR COLLEAGUES,

With the first year of my term as President complete, I must express how honoured I am to serve the OACETT membership.

This past year has seen changes on the national front and in OACETT’s head office. After ten years of having two national associations, the nine provincial associations across Canada met in Winnipeg in November and signed an agreement to become a unified national association, Technology Professionals Canada (TPC). This is the beginning of great things for the engineering technology and applied science professions. Once the details of the new national body are determined, TPC will ensure that member mobility across the country and other relevant issues are brought forward so that we can work together on a national level to move the profession forward. I would be remiss if I did not take the opportunity to thank Past-President Greg Miller, C.E.T., CBCO, for his contributions and hard work to lead the charge on this agreement. Greg’s dedication to recreating a national body made it easy for me to carry the baton over the finish line.

Closer to home, we continue to work on our strategic priorities, which focus on Chapters, Careers, and Community. I have had the pleasure to meet many of you at chapter events this past year, and I look forward to meeting many more of you before my time as President ends, and I pass the reigns over to the current President-Elect Rosanna Baggs, C.E.T., rcji.

I am pleased to say that we plan to have a new permanent CEO to help lead the way. A hiring committee was struck and the search has begun. I want to take this opportunity to thank Barbara Chappell for taking on the role of Acting Chief Executive Officer. She has done a fantastic job leading the organization in the interim.

The annual report is when the President typically looks ahead at the year to come. I say this as we enter the next year with a significant degree of uncertainty. Nonetheless, we will continue to work on strategic priorities and be a beacon in the storm for members who have been impacted by the pandemic. As I write this, we have been in lockdown for a little over a month, which has given us time to reflect and learn. Work that we thought could not be completed remotely can be. As Canadians, we may realize that we relied too much on other countries to manufacture products needed locally. As individuals the busyness that seemed to be a badge of honour in our lives may be replaced by a need to reconnect with friends, family, and colleagues.

These past few weeks have been difficult for many, and the weeks ahead will continue to bring unexpected change. As your President, I want to assure you that your association is here for you. We are in this all together, if you have been impacted by a layoff or are unable to work due to the pandemic, please reach out to OACETT, we are here to help.

Sincerely,

Kim Pickett, C.E.T., LET
President
DEAR MEMBERS,

At the time of writing this message, in mid-March, I had just closed the OACETT office and directed staff to work from home due to the unprecedented risk of COVID-19. Fortunately, after the previous experience with SARS and H1N1 in the province, OACETT prepared contingency plans and had available infrastructure for staff to work from home.

When I was asked to take over the reins as Acting CEO last August, I would never have suspected what was coming in spring 2020. I knew we were already facing delivery of the largest project that OACETT had ever undertaken with our new association-wide database, while being short-staffed in some key portfolios, but I wanted to answer the call to work with the wonderful staff, volunteers and membership in this additional capacity.

Into the second year of our strategic plan, when confronted with COVID-19, we were on track for another successful year. Membership numbers were strong with certification and student membership healthy, speaking to our continued relevance and the exciting careers across the OACETT disciplines.

Some activities have inevitably slowed with some cancelled or postponed. The long-term repercussions will also inevitably grow the longer we are impacted. Since becoming Registrar in 2015, risk management and embracing right touch regulation to protect the public (as defined by the UK’s Professional Standards Authority), while only imposing proportionate requirements, has been a priority. With the pandemic, risk management, strategies and priorities to support and respond to members must be continually top of mind.

Last fall, we completed our first-ever CPD audit. I have to commend our road construction members who were audited, achieving 100 per cent compliance. Employers value those who maintain and advance their competencies through lifelong learning – and are looking for it in their new hires. Overall, we removed 42 members from our ranks for failure to adhere to CPD requirements. Preliminary numbers from this year’s audit are very promising.

During news coverage of the pandemic, I listen with great interest when ethicists are interviewed. Ethics, and the ethical engineering team, are more important than ever and are at the forefront of public thought. With our Code of Ethics, Good Character Policy, and emphasis on ethics in our Professional Practice Exams, OACETT members are well placed to lead the way on this front and be in demand from employers looking for the ethical professional.

For almost every business, including non-profits such as OACETT, the pandemic will be painful, but I have confidence with the strength of our certified members, their collective skills, expertise and knowledge, Ontario and OACETT will benefit, and we will work together to get back on track.

But I wonder what this recovery will look like for our members, their industries, the province, and for OACETT? What will the impact be long-term? Will work fundamentally change for many, or not change? Will the pace of change slow down or speed up even more than previously? Certainly, time will tell, but I have confidence that our members will be at the forefront of the recovery.

To all our members, volunteers and staff, thank you for your commitment to this wonderful profession.

Sincerely,

Barbara Chappell
Acting Chief Executive Officer
OACETT is more than a year into their five-year strategic plan, 2018–2023, with change already being implemented and more planned for the near future.

The following is an overview of the changes made to date:

CAREERS

» Review and update standards and certification as needed.
   - IETO has formed the Emerging Markets Committee, which is looking at making connections with key stakeholders in up-and-coming industries.

» Enhance member employment services.
   - Main webpage of the Canadian Technology Network (CTEN) job board has been given a revamped appearance. This is the beginning of many changes to come, as this career site will also turn into an employment resource center.

» Increase access to CPD.
   - OACETT chapters, with the assistance of the Program and Chapter advisor, are providing more CPD (Continuing Professional Development) sessions to members both in-person and virtually.
   - In response to COVID-19, OACETT is offering a range of complimentary or discounted rate CPD options for members.
   - OACETT has added additional links to CPD options on their website.
   - OACETT is continuing to work with CPD providers to ensure members are eligible to receive a discount on all approved training offerings.

CHAPTERS

» Increase operational support and ideas for engagement.
   - Chapter brainstorming session at the 2019 AGM resulted in the creation of a report on engagement that was shared with all chapter executives.
   - Young Professionals Committee created a Best Practises Toolkit for Chapters, which provides ideas chapters can use when engaging young professionals and students. This toolkit will be shared with all chapters over an interactive platform in Fall 2020.
   - Young Professionals Committee created a recognition event to honour 10-year members. Members in attendance were presented with pins and a chance to network with peers. These events took place in the eastern, combined central (horseshoe, central, Toronto) and western regions.

» Assist 3–4 chapters a year with development.
   - Ongoing logistical and operational assistance provided to all chapters by the Program and Chapter advisor.

» Support learning opportunities, networking among chapters.
   - Continued support of chapter networking opportunities with the sharing of CPD ideas, provision of additional funding for special events held by chapters.
   - Assisting all 28 chapters with setting up operations on a virtual platform to be used for meetings and events when in-person meetings are not possible.
The following Key Performance Indicators will be measured at the end of the five years to assess how OACETT has performed:

**KEY PERFORMANCE INDICATORS**

» **CHAPTER SURVEYS**
  Showing member engagement and satisfaction.

» **CERTIFIED MEMBERS**
  Maintain a minimum of 72 per cent.

» **MEMBERSHIP GROWTH**
  Above 25,200 in all categories combined.

» **ADVANCE ACCREDITATION**
  Through leadership, that supports initiatives at a national level to advance a common agenda.

» **GENDER / ETHNIC REPRESENTATION**
  30 per cent in OACETT governance structure.

» **BRAND AWARENESS**
  By government, employers, and colleges.

» **COMMUNITIES**
  Identify ways to connect with key stakeholders.
  > Inviting key college faculty and government officials to OACETT events such as the Awards Gala and AGM. The 2019 Awards Gala had four government officials and four college deans in attendance.
  > Creation of video series where Ontario colleges’ Heads of Technology are interviewed about changes to education, and how they feel OACETT membership supports students in advancing their careers.
  > Connecting with government officials and colleges regularly over social media platforms like Twitter.
  > Developed the 360 Partnership Program to connect with companies and organizations that hire OACETT members.
  > Use brand profile and new ways of communicating to connect with stakeholders.
    > Creation of “Our Certification. Your Success.” The association’s new flagship video that features OACETT members. Promotion of the video begins in summer 2020.
    > Creation of an Awards Gala blitz video that features key stakeholders in attendance. To be promoted before the 2021 Gala.
  > Share pertinent information with chapters, members and others.
OACETT’s Institute of Engineering Technology of Ontario (IETO) continued to administer and uphold first-in-class certification standards and service in 2019, while delivering on its objective to raise the percentage of certified members within the association.

IETO CERTIFICATION NUMBERS FROM 2019

- 1,913 new regular and student member applications were processed
- 1,310 reviews of member files were completed
- 2,821 letters and annual certification assessments were sent to Associates
- 265 technology reports were received
- 386 technology report proposals were reviewed
- 1 official second file review was completed
- 32 technical exams were prepared for members needing to upgrade
- 1,147 members wrote the PPE, including 277 college students
- 67 letters of congratulations and next steps were sent to graduating students including notification of the extension of student dues for two years
- 198 members were reclassified from C.Tech. or A.Sc.T. to C.E.T.
- 127 Road Construction designations were achieved
- 822 letters of congratulations and next steps were sent to graduating students including notification of the extension of student dues for two years
- 823 associate members became certified
- 245 former members were reinstated to membership
CONTINUING PROFESSIONAL DEVELOPMENT (CPD)

IN 2019, OACETT’s first-ever Continuing Professional Development (CPD) audit occurred. A small sample of 2 per cent of members was selected, and while OACETT’s membership is over 25,000, student members and those within their certification timelines are not yet required to complete CPD, while others are not part of this cycle. As a result, 285 random individuals were selected for audit.

The results showed that members were aware of their CPD obligations, and even better, most members completed CPD as part of their regular commitment to competency and lifelong learning. Not all members were able to submit their CPD without questions. For example, some were worried that they were not performing enough CPD. Fortunately, the CPD program was designed to fit all members in different roles, and thus a variety of activities are acceptable. Once most members talked it over with OACETT staff, they realized that they’ve been doing CPD all along.

For those who did not respond to OACETT’s request for CPD information, even after due notification, the CPD Committee decided to remove 43 memberships. These individuals are eligible for reinstatement but will be required to complete their missing CPD requirements before rejoining OACETT.

Overall, the audit found the following members met their CPD requirements:

<table>
<thead>
<tr>
<th>Category</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Associates</td>
<td>57.7%</td>
</tr>
<tr>
<td>Certified Members</td>
<td>85.7%</td>
</tr>
<tr>
<td>Road Construction Members</td>
<td>100%</td>
</tr>
</tbody>
</table>

Upon further inspection of the lower percentage for associates, it was found that a majority of these members were long-time associates. We will be looking into ways to assist the associate members in embracing this component of professionalism.

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 demands.

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.

In addition to the CPD audit, this past year IETO has also achieved the following:

<table>
<thead>
<tr>
<th>Number</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>32</td>
<td>Chapter CPD events were approved.</td>
</tr>
<tr>
<td>23</td>
<td>Third-party CPD courses were approved.</td>
</tr>
<tr>
<td>73</td>
<td>Voluntary non-audited CPD submissions were reviewed.</td>
</tr>
<tr>
<td>20,000</td>
<td>CPD informational mailers were distributed.</td>
</tr>
<tr>
<td>100’s</td>
<td>Emails and phone calls concerning the CPD eligibility of activities were responded, all to ensure the OACETT membership is informed of their CPD obligations.</td>
</tr>
</tbody>
</table>
TECHNOLOGY PROFESSIONALS CANADA (TPC)

TECHNOLOGY PROFESSIONALS CANADA (TPC) was originally established in partnership by provincial regulatory bodies in Alberta, British Columbia, Ontario, and Saskatchewan. Their primary function being to protect the public by regulating the conduct of engineering technology and applied science professionals on a national level. Together these four provincial regulatory bodies represent more than 85 per cent of technology professionals in Canada. As of Fall 2019, TPC signed an agreement to have the Canadian Council of Technicians and Technologists (CCTT) included under the TPC umbrella. The details of this amalgamation will be determined in the coming months.

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 (TAC).

OACETT is an active participant in the advancement and continuing relevance of the engineering technology profession through its active industry partnerships.

TECHNOLOGY ACCREDITATION CANADA (TAC)

TAC works closely with OACETT to deliver accreditation services for the engineering technology and applied science profession both in Ontario and across Canada.

2019 was another successful year for TAC, which included the following highlights:

» Finalized agreement to integrate 92 Canadian Technology Association Board (CTAB) accredited programs, as per TPC and CCTT agreement;
» Five new member organizations joined;
» 16 programs accredited, bringing the total to 70;
» Five-year milestone: renewed first accredited program, Georgian College’s Electrical Engineering Technology;
» Recommendations on key national standards issues approved by Standards Council.

Why is advocacy important?

Our profession contributes immensely to the safety and economy of Ontario. On that premise, it is vital that our certified members are recognized by government officials as experts in the profession and can provide essential advice when developing policy. OACETT can provide expertise as our members bring practical experience and speak as a collective voice.

Our goal is to have consistent engagement with Queen’s Park and municipalities, informing government officials through many channels. This includes a Queens Park day, more government presence at yearly events, and support for policy development.

Government priorities addressed through budgets, policy papers, and requests for consultation are reviewed via special round table discussions or ad hoc committees, bringing together experts in our profession to address specific issues.

Our end goal is to solve pressing issues of mutual importance and leverage our strong, highly talented membership to act as critical stakeholders for any industry...
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Our end goal is to solve pressing issues of mutual importance and leverage our strong, highly talented membership to act as critical stakeholders for any industry policy and regulation. This includes working with government officials to recognize the scope of work undertaken by our certified members and to preserve or enact legislation that authorizes our profession.

Transforming Ontario's Building Code Services

In the fall of 2019, the Ministry of Municipal Affairs and Housing (MMAH) introduced proposed amendments to the Building Code Act to enable the creation of an administrative authority that in their view, would help increase the housing supply, and create a system that would deliver faster and more efficient services. The proposal also included the potential use of ‘certified professionals’ to perform certain aspects of the building permit application process, including increased training for designers.

As a result of the proposal, OACETT spearheaded a member-based round table discussion to review the proposal and submit comments to the ministry. OACETT does not support the creation of a new administrative authority, and any oversight should remain in the hands of and control of the building branch and the government.

OACETT supports any designer specific CPD (Continuing Professional Development) requirements and feels our current CPD program should be used to create a program for general knowledge and maintenance requirements.

Although the MMAH has decided to proceed with legislation to allow for the creation of an administrative authority, the government will be continuing discussions with key building sector organizations and other stakeholders, including OACETT, to inform how this administrative authority will function including governance, accountability, and transparency.

OACETT will continue to advocate to the government on other aspects of the proposal, we feel are essential to our members and the profession.
CORPORATE OUTREACH

In 2019 OACETT took essential steps towards revamping its former Strategic Partnership Program to establish closer relations with companies and organizations that hire its members.

This revamping started with hiring a new Corporate Outreach Manager, who was initially tasked with creating a new program to replace the former Strategic Partnership Program, which ended in 2018.

After much hard work, the result was the creation of the 360 Partnership Program, to be rolled out in Fall 2020.

The purpose of the 360 Partnership Program is to ensure companies and organizations:

- RECRUIT TOP TALENT
  - Engineering technicians and technologists and applied science professionals who are OACETT certified.

- Increase BRAND EXPOSURE to a targeted audience.
  - This includes: Government officials, College faculty and students, Municipalities, Provincial government.

- CONNECT with more than 25,000 engineering technology and applied science professionals.

OACETT staff meets with Mohawk College representatives to discuss trends in industry and education and the importance of OACETT certification.
IN 2019, OACETT continued to support our 24 colleges in Ontario by attending and sponsoring the Colleges Ontario Higher Education Summit and Premier Awards Gala, where the technology award recipient was member Kathy Lerette, C.E.T., Fellow OACETT. In addition, OACETT awarded two Teaching and Technology Transfer Grants to: Jonathan Wilkie — La Cité College, and Amin Ghobeity — Sheridan College, and enlisted 1,236 new OACETT student members!

OACETT continues to enhance and promote their new Student Ambassador program with representation at various colleges. This initiative enhanced our campus presentations and various events; by allowing student members to provide their perspective on the value of OACETT membership to their peers. OACETT will continue to recruit student ambassadors in the years to come.

For the 11th year in a row, OACETT was a gold sponsor of Skills Ontario. With over 50 categories of competitions, Skills Ontario offers a unique opportunity for high school and college students to demonstrate that they are the top achievers in a particular applied skill, such as robotics. In addition to sponsorship, OACETT had a booth at Skills Ontario where students, educators, and parents played interactive games and learned more about the association. During the competition’s closing ceremony, OACETT presented a medal and monetary gift to the winner in the technology category.

Beyond college outreach, OACETT provides support to community organizations such as the Toronto District School Board, Skills for Change, ACCES Employment, and Welcome Centers that assist Internationally Educated Professionals (IEPs) who are transitioning to life in Canada. OACETT educates IEPs about the role OACETT plays in Ontario’s engineering technology and applied science profession and the value in becoming certified to boost their career. OACETT also emphasizes the significance of meeting like-minded professionals in their pursuit of career success.

Snapshot of College and IEP Outreach for 2019/2020:
NATIONAL ENGINEERING MONTH

National Engineering Month (NEM) is the biggest celebration of engineering and engineering technology in Canada. This year, NEM Ontario introduced a new strategy to deepen its impact and provide more meaningful opportunities for the engineering and engineering technology professions.

THE NEW APPROACH focuses on three key priorities (ethics, lifelong learning, and EDI (equity, diversity, and inclusion) that support students and professionals at all stages in their careers in a rapidly changing world.

With the announcement of the new strategic priorities, NEM organizers rose to the opportunity to transform their events and create meaningful learning experiences for participants. Over 200 events were planned with conversations that intersected ethics, EDI, and lifelong learning, inspiring students, young professionals, and experts to embrace the profession with different lenses.

When COVID-19 halted all business-as-usual, many event organizers had to pivot their game plan and reimagine their events for a digital space. Despite their best efforts, more than 150 of the 200-plus events had to be cancelled.

This setback may have prevented NEM 2020 from mirroring the success of NEM 2019. However, it did not minimize the ingenuity, innovation, and ethical leadership of the 70-plus professionals, students, community leaders, and organizations across the province who led events and enthused participants.

2020 NEM EVENTS

31
OACETT EVENTS

29% CANCELLED DUE TO COVID-19

71% WERE COMPLETED

Humber College students hold workshop series for middle school students that included a panel discussion on women in STEM and an electronics project for the youngsters.
COMMUNICATIONS

OACETT regularly connects with members and industry stakeholders, via print and online media, to share relevant association updates.

SOCIAL MEDIA

LinkedIn 10,488 Followers
Instagram 510 Followers
Twitter 2,046 Followers
Facebook 1,482 Followers

OACETT’S NEW APPROACH to social media focuses on more consistent and cohesive content to promote the association and the profession.

Ensuring that each platform has a single page dedicated to OACETT, along with interesting graphic and video content, has drastically increased online engagement numbers.

This new approach to membership interaction has resulted in significantly increased engagement on existing social media platforms from 2018 to 2019:

- LinkedIn: 10,488 Followers
- Twitter: 2,046 Followers
- Facebook: 1,482 Followers
- Instagram: 510 Followers

PRINT AND ELECTRONIC

THE ONTARIO TECHNOLOGIST
2019 saw additional changes towards revamping the look and feel of The Ontario Technologist magazine (The OT). This included a special OACETT awards edition of the magazine. The OT is published six times a year and reaches over 25,000 readers.

DIGITAL OT
An electronic version of The OT magazine is available to anyone on the OACETT website, and was more widely promoted in 2019 to both members and non-members. In addition to the content you get with printed edition, the digital magazine offers clickable links and video content.

eTECH NEWS
OACETT’s monthly e-newsletter provides information about the association and specially curated technology articles. In 2019, eTECH NEWS received a revamped appearance to help enhance the user experience.

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.

VIDEOS
OACETT continues to create, together with professional companies, engaging video content to promote our programs and communication platforms, including: The OT, The Fletcher Foundation, and events like our Provincial Honours and Awards Gala.

Keep your eyes peeled for our flagship video, “Our Certification. Your Success.” The video will be released in summer 2020!

Stay tuned as OACETT continues to find new ways to engage the members and stakeholders over a variety of platforms!
YOUNG PROFESSIONALS COMMITTEE

The Young Professionals Committee (YPC) is comprised of OACETT associate, student, and certified members, most of whom are under 35. The YPC continues to work towards its goal of engaging young professional members and ensuring that the association provides value throughout members’ careers.

Accomplishments over the past year include:

» Holding recognition events in Eastern, Western and Central regions to honour certified OACETT members in their tenth year of membership.

» Helping to fund a variety of student and young professional events held by chapters. One example is the career preparation event organized by the Windsor-Essex Chapter, held on March 7, 2020, at St. Clair College. A few hundred students attended this event.

» Subsidizing membership for students actively involved with their chapters.

» Developing the Best Practices Toolkit to help chapters better engage young professionals — to be distributed to chapter executives in summer 2020!
WOMEN IN TECHNOLOGY

OACETT worked to serve and grow the Women in Technology (WIT) segment of its membership through various initiatives.

**WIT INITIATIVES** support key performance indicators of the 2019–2023 Strategic Plan to achieve at least 30 per cent gender representation in OACETT’s governance structure, improve member participation from women in the association, and support women in their careers in the engineering technology and applied science fields.

The Toronto Central Chapter hosted an engaging WIT speaker and networking event for members, while the Niagara Chapter, along with Peel and Hamilton, hosted a WIT networking event at Jackson Triggs Estate Winery. The Thunder Bay Chapter held its first-ever WIT event, which included many great networking opportunities for women in the engineering field. The Windsor-Essex Chapter also organized a WIT speaker panel event.

The Sudbury Chapter invited members to the Sudbury Women in Science and Engineering Annual General Meeting, the Cornwall Chapter sponsored the Ontario Power Generation Women in Science Conference, and the Ottawa Chapter WIT representative visited local high school classes to discuss opportunities for women in STEM.

In addition, the chapter WIT representatives took part in the Canadian Coalition of Women in Engineering, Science, Trades and Technology’s Annual General Meeting, and OACETT sponsored the EDI Imperative: Changing the Profile of STEAM in Canada Forum, which the Eastern Region’s WIT representatives also attended.
**CHAPTERS**

OACETT’s 28 chapters are the backbone of the Association. Chapters are the gateway to giving members a more personal experience and added value for their membership. Chapters are not only one of three pillars of the 2019 to 2023 Strategic Plan, but they also touch on every aspect of it.

**CHAPTER ACTIVITIES**, such as hosting events, give members networking and learning opportunities to support their career aspirations, recognize individuals for their years of membership, and offer a wealth of volunteer opportunities. The chapters also engage hiring organizations, local government, educational institutions, community groups, related professional associations, and the public.

As a result, they create brand awareness through their activities, which helps grow membership and supports current members.

**OACETT CHAPTERS BY REGION**

- **CENTRAL REGION**
  - 3 CHAPTERS — 4,327 MEMBERS

- **EASTERN REGION**
  - 7 CHAPTERS — 3,306 MEMBERS

- **HORSESHOE**
  - 3 CHAPTERS — 7,008 MEMBERS

- **NORTHERN REGION**
  - 6 CHAPTERS — 1,690 MEMBERS

- **TORONTO REGION**
  - 3 CHAPTERS — 3,218 MEMBERS

- **WESTERN REGION**
  - 6 CHAPTERS — 4,643 MEMBERS
THIS YEAR, chapters were even more active. Across all chapters, they hosted 61 per cent more events than the previous year, including more than three times as many continuing professional development (CPD) events. Other events included tours of water treatment plants and breweries across the province. The networking events included axe throwing, pool nights, attending Ontario Hockey League games, and other social mixers. The Kingston Chapter was especially active in hosting events for college students to help them network with members.

The Windsor-Essex Chapter took their annual student mentoring night to the next level by inviting speakers to give presentations and having local social services and employment organizations from the Windsor area set up booths for career preparation. This event provided members with CPD, networking, and mentorship opportunities. Furthermore, it improved the brand awareness of OACETT for key community stakeholders by engaging employers, government, educational institutions, community groups, the public, other professional associations, and students.

The Ottawa Chapter took the initiative to help with flood relief in the area during the summer. Other fundraising initiatives included the three Toronto chapters co-hosting their annual golf tournament, which raised money for the Fletcher Foundation, and the Durham Chapter’s golf tournament, which raised money for scholarships at Durham College. The Timmins Chapter developed a creative solution to raise more funds for scholarships for engineering technology students at Northern College by volunteering during local bingo games, in which volunteers receive a portion of the bingo proceeds for a charitable cause.
In fiscal 2019, OACETT's operations resulted in an $829,146 excess of revenues over expenditures.

In fiscal 2018 the excess of revenues over expenditures was $448,733. The major contributing factor to the fiscal 2019 overall surplus was from investment income of $966,744. The overall annualized rate of return since inception of the investment portfolio in 2002 has been approximately six per cent.

Offset against this investment income was an operating deficiency of $137,598, which was largely due to a number of one-time expenses related to severance-related costs and the Association Management System (AMS) Database.

Total revenues of $5,935,827 from all sources increased by $100,479 over the prior year, mainly due to an increase in Certified memberships, Professional Practice exams, and sponsorships. Total membership dues represented 73 per cent of total revenues.

The year-end operating reserves (net of capital reserves) were $6,640,546, representing approximately 13 months of operating expenditures. These reserves are in place to fund the remainder of OACETT’s major capital investment in the AMS Database and to protect OACETT should there be any unexpected operating expenses to the association. As of March 31, 2020, reserves are at approximately 10 months of operating expenditures.

In light of the COVID-19 global pandemic, all businesses and organizations will be impacted. OACETT will be impacted, however, we believe OACETT is well positioned with its current reserves to continue operations and service its membership. In addition, departmental business plans have been re-evaluated, with savings re-allocated in an effort to shore up reserves, and operating priorities have been shifted to support OACETT membership during this unprecedented time period.

---

**2019 REVENUE SOURCES**

- **SPONSORSHIP**: 12%
- **EXAMINATION FEES**: 5%
- **APPLICATION FEES**: 4%
- **MEMBERSHIP DUES**: 73%
- **OTHER***: 6%

*OTHER includes CTEN, advertising, rent, seminar and miscellaneous.
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, 2019 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, 2019, 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.

BDO Canada LLP
Chartered Professional Accountants, Licensed Public Accountants

Mississauga, Ontario
April 8, 2020
# 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 and cash equivalents</td>
<td>840,254</td>
<td>1,117,511</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>188,159</td>
<td>178,759</td>
</tr>
<tr>
<td>Inventory</td>
<td>9,826</td>
<td>11,570</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>80,323</td>
<td>70,250</td>
</tr>
<tr>
<td><strong>Subtotal</strong></td>
<td>1,118,562</td>
<td>1,378,090</td>
</tr>
<tr>
<td>Capital assets (Note 2)</td>
<td>169,040</td>
<td>156,120</td>
</tr>
<tr>
<td>Intangible assets (Note 3)</td>
<td>1,174,147</td>
<td>723,078</td>
</tr>
<tr>
<td>Investments (Note 4)</td>
<td>6,810,229</td>
<td>5,855,359</td>
</tr>
<tr>
<td>Pension asset (Note 5)</td>
<td>1,751,900</td>
<td>748,200</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>11,023,878</td>
<td>8,860,847</td>
</tr>
<tr>
<td><strong>LIABILITIES AND NET ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable and accrued liabilities</td>
<td>887,231</td>
<td>554,832</td>
</tr>
<tr>
<td>Fees received in advance</td>
<td>2,104,660</td>
<td>2,090,415</td>
</tr>
<tr>
<td>Leasehold inducement – current portion (Note 6)</td>
<td>16,459</td>
<td>16,459</td>
</tr>
<tr>
<td><strong>Subtotal</strong></td>
<td>3,008,350</td>
<td>2,661,706</td>
</tr>
<tr>
<td>Leasehold inducement (Note 6)</td>
<td>27,429</td>
<td>43,888</td>
</tr>
<tr>
<td><strong>Subtotal</strong></td>
<td>3,035,779</td>
<td>2,705,594</td>
</tr>
<tr>
<td><strong>NET ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net assets represented by:</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>4,362</td>
<td>384,540</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>4,193,410</td>
<td>2,419,238</td>
</tr>
<tr>
<td>Invested in capital assets</td>
<td>169,040</td>
<td>156,120</td>
</tr>
<tr>
<td>Invested in AMS database</td>
<td>1,174,147</td>
<td>723,078</td>
</tr>
<tr>
<td>Invested in new initiatives fund</td>
<td>224,863</td>
<td>250,000</td>
</tr>
<tr>
<td><strong>Subtotal</strong></td>
<td>7,988,099</td>
<td>6,155,253</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>11,023,878</td>
<td>8,860,847</td>
</tr>
</tbody>
</table>

On behalf of the Board:

Kim Pickett, C.E.T., LET, President

Rosanna Baggs, C.E.T., rcji, President-Elect

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.
# 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><strong>REVENUE</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Annual membership dues</td>
<td>4,310,000</td>
<td>4,305,914</td>
<td>4,264,421</td>
</tr>
<tr>
<td>Sponsorship</td>
<td>640,000</td>
<td>701,919</td>
<td>649,075</td>
</tr>
<tr>
<td>Examination fees</td>
<td>266,000</td>
<td>312,996</td>
<td>291,510</td>
</tr>
<tr>
<td>Application and registration fees</td>
<td>235,000</td>
<td>250,256</td>
<td>261,390</td>
</tr>
<tr>
<td>CTEN</td>
<td>105,000</td>
<td>87,369</td>
<td>109,445</td>
</tr>
<tr>
<td>Advertising</td>
<td>50,000</td>
<td>52,885</td>
<td>52,401</td>
</tr>
<tr>
<td>Other</td>
<td>134,100</td>
<td>128,604</td>
<td>102,022</td>
</tr>
<tr>
<td>Seminar</td>
<td>42,000</td>
<td>43,204</td>
<td>52,404</td>
</tr>
<tr>
<td>Rent</td>
<td>53,000</td>
<td>52,680</td>
<td>52,680</td>
</tr>
<tr>
<td><strong>Subtotal</strong></td>
<td>5,835,100</td>
<td>5,935,827</td>
<td>5,835,348</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>OPERATING EXPENDITURES</th>
<th>Schedule 1</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>OPERATING EXPENDITURES</strong></td>
<td>718,000</td>
<td>723,957</td>
<td>687,090</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>PROGRAM AND OTHER EXPENDITURES</th>
<th>Schedule 2</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Program</strong></td>
<td>1,658,300</td>
<td>1,574,090</td>
<td>1,197,002</td>
</tr>
<tr>
<td><strong>Staff</strong></td>
<td>2,508,980</td>
<td>2,857,972</td>
<td>2,535,025</td>
</tr>
<tr>
<td><strong>Office</strong></td>
<td>480,820</td>
<td>436,194</td>
<td>389,282</td>
</tr>
<tr>
<td><strong>Services purchased</strong></td>
<td>329,500</td>
<td>391,318</td>
<td>266,500</td>
</tr>
<tr>
<td><strong>Subtotal</strong></td>
<td>4,977,600</td>
<td>5,259,574</td>
<td>4,387,809</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>EXCESS OF REVENUE OVER EXPENDITURES</th>
<th>(before amortization and contributions)</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Excess of revenue over expenditures</strong></td>
<td>139,500</td>
<td>(47,704)</td>
<td>760,449</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>AMORTIZATION</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Contribution to Carole &amp; George Fletcher Foundation</strong></td>
<td>(116,000)</td>
<td>(64,894)</td>
</tr>
<tr>
<td><strong>(25,000)</strong></td>
<td>(25,000)</td>
<td>(25,000)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>EXCESS (deficiency) OF REVENUE OVER EXPENDITURES</th>
<th>(before undernoted item)</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Excess (deficiency) of revenue over expenditures</strong></td>
<td>(1,500)</td>
<td>(137,598)</td>
<td>651,047</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>INVESTMENT INCOME</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>1,500</strong></td>
<td>966,744</td>
<td>(202,314)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Excess of revenue over expenditures</strong></th>
<th>(for the year)</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>–</strong></td>
<td>829,146</td>
<td>448,733</td>
<td></td>
</tr>
</tbody>
</table>

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>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>FUND BALANCES (beginning 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>
<tr>
<td>CAPITAL ASSETS PURCHASED (net)</td>
<td>77,814</td>
<td>451,069</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>(451,069)</td>
<td>(77,814)</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>FUND TRANSFER</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>250,000</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>1,003,700</td>
<td>1,003,700</td>
<td>(294,900)</td>
</tr>
<tr>
<td>EXCESS (deficiency) OF REVENUE OVER EXPENDITURES</td>
<td>(64,894)</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>(25,137)</td>
<td>(179,109)</td>
<td>1,098,286</td>
<td>829,146</td>
</tr>
<tr>
<td>FUND BALANCES (end of year)</td>
<td>169,040</td>
<td>1,174,147</td>
<td>75,000</td>
<td>2,147,277</td>
<td>224,863</td>
<td>4,362</td>
<td>4,193,410</td>
<td>7,988,099</td>
<td>6,155,253</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)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating activities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Excess of revenue over expenditures for the year</td>
<td>829,146</td>
<td>448,733</td>
</tr>
<tr>
<td>Adjustments to reconcile excess of revenue over expenditures for the year to net cash and cash equivalents provided by operating activities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amortization</td>
<td>64,894</td>
<td>84,402</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>(730,189)</td>
<td>450,087</td>
</tr>
<tr>
<td>Changes in non-cash working capital balances:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>(9,400)</td>
<td>(11,537)</td>
</tr>
<tr>
<td>Inventory</td>
<td>1,744</td>
<td>3,669</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>(10,073)</td>
<td>9,677</td>
</tr>
<tr>
<td>Accounts payable and accrued liabilities</td>
<td>332,399</td>
<td>176,244</td>
</tr>
<tr>
<td>Fees received in advance</td>
<td>14,245</td>
<td>26,832</td>
</tr>
<tr>
<td><strong>Subtotal</strong></td>
<td>476,307</td>
<td>1,171,648</td>
</tr>
<tr>
<td>Investing activities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Purchase of investments</td>
<td>(1,497,283)</td>
<td>(4,022,255)</td>
</tr>
<tr>
<td>Proceeds on sale of investments</td>
<td>1,272,602</td>
<td>3,408,860</td>
</tr>
<tr>
<td>Purchase of capital assets</td>
<td>(78,602)</td>
<td>(43,041)</td>
</tr>
<tr>
<td>Purchase of intangible assets</td>
<td>(451,069)</td>
<td>(437,187)</td>
</tr>
<tr>
<td>Disposal of capital assets</td>
<td>788</td>
<td>—</td>
</tr>
<tr>
<td><strong>Subtotal</strong></td>
<td>(753,564)</td>
<td>(1,093,623)</td>
</tr>
<tr>
<td>Increase (decrease) in cash and cash equivalents (during the year)</td>
<td>(277,257)</td>
<td>78,025</td>
</tr>
<tr>
<td>Cash and cash equivalents (beginning of year)</td>
<td>1,117,511</td>
<td>1,039,486</td>
</tr>
<tr>
<td>Cash and cash equivalents (end of year)</td>
<td>840,254</td>
<td>1,117,511</td>
</tr>
</tbody>
</table>

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.
NOTES TO FINANCIAL STATEMENTS
December 31, 2019

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.

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

REVENUE RECOGNITION

Membership 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.

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.

All other revenue items are recognized when 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 expenditures 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 intangible assets owned by the Association relating to the new AMS Database.

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.

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.

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 estimates 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 statement of financial position 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.
### 02 Capital Assets

**VALUES IN CAD $**

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>THIS YEAR [2019]</th>
<th>PREVIOUS YEAR [2018]</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>COST</td>
<td>ACCUMULATED AMORTIZATION</td>
</tr>
<tr>
<td>Computer equipment</td>
<td>568,392</td>
<td>505,702</td>
</tr>
<tr>
<td>Computer software</td>
<td>373,110</td>
<td>370,929</td>
</tr>
<tr>
<td>Furniture and equipment</td>
<td>625,838</td>
<td>570,474</td>
</tr>
<tr>
<td>Leasehold improvements</td>
<td>154,727</td>
<td>107,887</td>
</tr>
<tr>
<td>Membership database</td>
<td>884,150</td>
<td>882,185</td>
</tr>
<tr>
<td><strong>Subtotals</strong></td>
<td><strong>2,606,217</strong></td>
<td><strong>2,437,177</strong></td>
</tr>
<tr>
<td><strong>COST LESS ACCUMULATED AMORTIZATION</strong></td>
<td>169,040</td>
<td></td>
</tr>
</tbody>
</table>

### 03 Intangible Assets

**VALUES IN CAD $**

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>THIS YEAR [2019]</th>
<th>PREVIOUS YEAR [2018]</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>COST</td>
<td>ACCUMULATED AMORTIZATION</td>
</tr>
<tr>
<td>AMS database</td>
<td>1,174,147</td>
<td>–</td>
</tr>
<tr>
<td><strong>COST LESS ACCUMULATED AMORTIZATION</strong></td>
<td>1,174,147</td>
<td></td>
</tr>
</tbody>
</table>

*Included in Association Management System (“AMS”) database is $1,174,147 (2018 – 723,078) 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 [2019]</th>
<th>PREVIOUS YEAR [2018]</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and short-term money market</td>
<td>16,186</td>
<td>12,036</td>
</tr>
<tr>
<td>Mutual funds</td>
<td>384,816</td>
<td>322,707</td>
</tr>
<tr>
<td>Portfolio shares</td>
<td>4,527,649</td>
<td>3,492,211</td>
</tr>
<tr>
<td>Fixed income*</td>
<td>1,881,578</td>
<td>2,028,405</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>6,810,229</strong></td>
<td><strong>5,855,359</strong></td>
</tr>
</tbody>
</table>

*Fixed income investments have an interest rate of 4.95% (2018: 4.95%) and mature June 2021 to March 2025 (2018: June 2021 to March 2025).*
05 PENSION PLAN

A — 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, 2019. 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>(4,197,200)</td>
<td>(4,816,200)</td>
</tr>
<tr>
<td>Fair value of plan assets</td>
<td>5,949,100</td>
<td>5,564,400</td>
</tr>
<tr>
<td>Funded status - plan surplus</td>
<td>1,751,900</td>
<td>748,200</td>
</tr>
<tr>
<td>Valuation allowance</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Accrued benefit asset</td>
<td>1,751,900</td>
<td>748,200</td>
</tr>
</tbody>
</table>

The following details the 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>43,600</td>
<td>25,000</td>
</tr>
<tr>
<td>Benefit payments</td>
<td>(307,700)</td>
<td>(245,400)</td>
</tr>
<tr>
<td>Actuarial Assumptions</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Discount rate</td>
<td>5.25 %</td>
<td>4.75 %</td>
</tr>
<tr>
<td>Interest rate of return on assets</td>
<td>5.25 %</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>3.50 %</td>
<td>3.75 %</td>
</tr>
</tbody>
</table>

B — The Association also 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 $118,679 (2018 – $117,859).

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>[104,239]</td>
<td>[87,780]</td>
</tr>
<tr>
<td><strong>Subtotal</strong></td>
<td>43,888</td>
<td>60,347</td>
</tr>
<tr>
<td>Less: Current portion</td>
<td>[16,459]</td>
<td>[16,459]</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>27,429</td>
<td>43,888</td>
</tr>
</tbody>
</table>
07 COMMITMENTS
The Association leases its premises and certain office equipment under long-term operating leases with annual base commitments over the next three 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>2020</td>
<td>175,539</td>
<td>7,200</td>
<td>182,739</td>
</tr>
<tr>
<td>2021</td>
<td>175,539</td>
<td>800</td>
<td>176,339</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 $440,000 (2018 – $170,000) related to legal proceedings ongoing at year end.

09 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 23, 2018.

10 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 members. This risk has not changed from prior year.

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 portfolio shares and mutual fund investments. This risk has not changed from prior year.

11 SUBSEQUENT EVENTS
On March 11, 2020, the World Health Organization declared the outbreak of a novel coronavirus ("COVID-19") as a global pandemic, which continues to spread throughout Canada and around the world. The Association is aware of the impact on its business as a result of COVID-19 but uncertain as to the extent of this impact on its financial statements. Management is actively monitoring the effect on the Association’s financial condition, liquidity, operations and workforce. As a result, management anticipates a decline in collection of membership dues, exam revenues and sponsorship revenue. Members have requested deferral of payments as well as deferral of exams. The Association’s annual conference has been postponed to later in the year, which could impact sponsorship revenue and deposits paid to the venues. The implementation of the AMS Database (Note 3) is on-going to date and due to limitations on in-person meetings, there may be a delay in portions of the project schedule. There is uncertainty as to the duration and hence the potential impact. As a result, the Association is unable to estimate the potential impact on operations at this time.
### 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>326,000</td>
<td>323,337</td>
<td>317,784</td>
</tr>
<tr>
<td>Equipment leases and rentals</td>
<td>14,000</td>
<td>12,662</td>
<td>12,177</td>
</tr>
<tr>
<td>Insurance</td>
<td>10,000</td>
<td>8,965</td>
<td>8,721</td>
</tr>
<tr>
<td>Office</td>
<td>55,000</td>
<td>59,844</td>
<td>51,483</td>
</tr>
<tr>
<td>Technology Professionals Canada</td>
<td>226,000</td>
<td>239,199</td>
<td>224,130</td>
</tr>
<tr>
<td>Telephone and communications</td>
<td>87,000</td>
<td>79,950</td>
<td>72,795</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>718,000</td>
<td>723,957</td>
<td>687,090</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 [2019] TOTAL</th>
<th>PREVIOUS YEAR [2018] TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Communications</td>
<td>318,000</td>
<td>152</td>
<td>292,363</td>
<td>—</td>
<td>292,515</td>
<td>278,121</td>
</tr>
<tr>
<td>Council and committees</td>
<td>648,300</td>
<td>82,511</td>
<td>297,998</td>
<td>322,278</td>
<td>702,787</td>
<td>569,771</td>
</tr>
<tr>
<td>Operating priorities</td>
<td>692,000</td>
<td>164,889</td>
<td>212,589</td>
<td>201,310</td>
<td>578,788</td>
<td>349,110</td>
</tr>
<tr>
<td><strong>Total program expenses</strong></td>
<td>1,658,300</td>
<td>247,552</td>
<td>802,950</td>
<td>523,588</td>
<td>1,574,090</td>
<td>1,197,002</td>
</tr>
<tr>
<td>Staff</td>
<td>2,305,500</td>
<td>774,974</td>
<td>678,865</td>
<td>1,404,133</td>
<td>2,857,972</td>
<td>2,535,025</td>
</tr>
<tr>
<td>Office</td>
<td>480,820</td>
<td>5,024</td>
<td>12,902</td>
<td>418,268</td>
<td>436,194</td>
<td>389,282</td>
</tr>
<tr>
<td>Services purchased</td>
<td>329,500</td>
<td>121,752</td>
<td>69,037</td>
<td>200,529</td>
<td>391,318</td>
<td>266,500</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>4,774,120</td>
<td>1,149,302</td>
<td>1,563,754</td>
<td>2,546,518</td>
<td>5,259,574</td>
<td>4,387,809</td>
</tr>
</tbody>
</table>
Message from David Tsang, A.Sc.T., Chair of Fletcher Foundation

The Fletcher Foundation is a registered charity 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 2019, the Fletcher Foundation celebrated another year of significant progress and achievement, further enhancing financial support for deserving students working towards a promising career in the engineering technology or applied science field.

Through the Matching Donation Program, the Fletcher Foundation raised more than $46,000 last year, bringing the campaign contributions to over $137,000 and nudging closer to the five-year goal of $200,000. Thanks to OACETT Council’s generosity, the Matching Donation Program, which matches two times the actual contributions to the Foundation to a maximum of $25,000 per annum, has been extended for two more years, ending in December 2023.

The Matching Donation Program boosts exceptional technology students by sponsoring much-needed scholarships/bursary programs and bolstering meaningful educational opportunities, including the Fletcher Foundation’s Enhanced Student Educational Experience Program (ESEEP). Now in its second year, the program advances the engineering technology profession by funding students in leadership development, business innovation, and other forward-thinking educational initiatives at Ontario colleges.

Last summer, Fletcher Trustees approved ESEEP proposals from Niagara College and Northern College, with each college receiving $10,000 to fund programs or scholarships that enhance their students’ pursuit of excellence.

Niagara College established the OACETT and Welland Hydro-Electric System Corporation Scholarship to support students in its photonics, electrical and electronics engineering programs who want to pursue an additional year of study to obtain an Ontario College Advanced Diploma in technology. Similarly, Northern College created a student bursary available annually to a deserving student who graduates from a mining or mining services related program. Conestoga College’s Fletcher Scholars’ program in the second of a three-year ESEEP commitment awarded scholarships to five women excelling in engineering technology studies. Just as importantly, the Foundation’s Generation Award gives $1,000 to a child, grandchild, or spouse of an OACETT member. In 2019, Fletcher trustees awarded three outstanding individuals.
After nine years, my term as chair and trustee with the Fletcher Foundation has come to an end. It has been my honour to serve and contribute to this remarkable Foundation.

I want to thank fellow trustees Steve Barnes, C.E.T., Fellow OACETT, Bob Jameson, C.E.T., Fellow OACETT, Daryl Keys, C.E.T., Fellow OACETT and David Saunders, C.E.T., Fellow OACETT. Like me, Daryl and David have retired from the board. In almost a decade, we built the Foundation together and are excited to see what the new board accomplishes. Congratulations to Bob Jameson, who will now serve as chair, and newly appointed board trustees Ken Browne, C.E.T., Denise van Osch, C.E.T., and Jennifer Hazelton, C.Tech. Welcome aboard!

Also, I would like to thank former and present Fletcher Foundation staff members, Alla Bondarenko, Barbara Chappell, Janice Meade, Michelle Malcolm-Francis, David Thomson, and Richard Stamper for their tremendous effort and commitment to the charity. I would also like to acknowledge the generous support of OACETT members over the years.

As always, members are encouraged to give to the Foundation through their annual renewal of OACETT membership, making a credit card donation via OACETT’s finance department or mailing a cheque donation payable to Carole and George Fletcher Foundation.

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

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

FLETCHER FOUNDATION BOARD OF TRUSTEES

CHAIR
David Tsang, A.Sc.T.

PRESIDENT
Barbara Chappell, M.A.

SECRETARY
Alla Bondarenko

TREASURER
Janice Meade, CPA, CA

Steve Barnes, C.E.T., Fellow OACETT
Bob Jameson, C.E.T., Fellow OACETT
Daryl Keys, C.E.T., Fellow OACETT
David Saunders, C.E.T., Fellow OACETT

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, 2019 and the 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

BDO Canada LLP
Chartered Professional Accountants, Licensed Public Accountants

Mississauga, Ontario
April 8, 2020

* UNAUDITED – SEE NOTICE TO READER
CAROLE & GEORGE FLETCHER FOUNDATION

STATEMENT OF FINANCIAL POSITION*

As at 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><strong>Current</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash</td>
<td>18,313</td>
<td>1,206</td>
</tr>
<tr>
<td>Donations receivable</td>
<td>25,000</td>
<td>25,000</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>257</td>
<td>-</td>
</tr>
<tr>
<td><strong>Subtotal</strong></td>
<td>43,570</td>
<td>26,206</td>
</tr>
<tr>
<td>Investments</td>
<td>156,910</td>
<td>141,144</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>200,480</td>
<td>167,350</td>
</tr>
<tr>
<td><strong>LIABILITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Current</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Due to OACETT</td>
<td>28,634</td>
<td>18,054</td>
</tr>
<tr>
<td><strong>NET ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net assets represented by:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Restricted:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>The Kiani Foundation Engineering Technology Endowment Fund</td>
<td>36,439</td>
<td>36,226</td>
</tr>
<tr>
<td>Dr. Felix and Barbara Degan Award Fund</td>
<td>657</td>
<td>597</td>
</tr>
<tr>
<td>Lahde Award Fund</td>
<td>2,757</td>
<td>2,505</td>
</tr>
<tr>
<td>Endowment Fund</td>
<td>38,563</td>
<td>35,042</td>
</tr>
<tr>
<td>Other</td>
<td>5,100</td>
<td>-</td>
</tr>
<tr>
<td>Unrestricted</td>
<td>88,330</td>
<td>74,926</td>
</tr>
<tr>
<td><strong>Subtotal</strong></td>
<td>171,846</td>
<td>149,296</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>200,480</td>
<td>167,350</td>
</tr>
</tbody>
</table>

* UNAUDITED – SEE NOTICE TO READER
CAROLE & GEORGE FLETCHER FOUNDATION

STATEMENT OF OPERATIONS AND FUND BALANCES*
For the year ended December 31, 2019
VALUES IN CAD $

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>REVENUE</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>16,601</td>
<td>41,011</td>
</tr>
<tr>
<td>◦ Investment (loss) income</td>
<td>1,213</td>
<td>60</td>
<td>252</td>
<td>3,521</td>
<td>–</td>
<td>10,721</td>
<td>15,767</td>
<td>(4,690)</td>
</tr>
<tr>
<td>Subtotal</td>
<td>1,213</td>
<td>60</td>
<td>252</td>
<td>3,521</td>
<td>16,601</td>
<td>51,732</td>
<td>73,379</td>
<td>42,330</td>
</tr>
<tr>
<td>EXPENSES</td>
<td></td>
<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>138</td>
<td>138</td>
</tr>
<tr>
<td>◦ Bursary</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>11,501</td>
<td>29,999</td>
<td>41,500</td>
<td>42,500</td>
</tr>
<tr>
<td>◦ Office expense</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>2,454</td>
<td>2,454</td>
</tr>
<tr>
<td>◦ Scholarships and awards</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>3,000</td>
<td>3,000</td>
</tr>
<tr>
<td>◦ Charitable contributions</td>
<td>1,000</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>1,000</td>
<td>1,000</td>
</tr>
<tr>
<td>◦ Travel expense</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>2,125</td>
<td>2,125</td>
</tr>
<tr>
<td>◦ Insurance expense</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>612</td>
<td>612</td>
</tr>
<tr>
<td>Subtotal</td>
<td>1,000</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>11,501</td>
<td>38,328</td>
<td>50,829</td>
<td>46,099</td>
</tr>
<tr>
<td>EXCESS OF REVENUE (deficiency) OVER EXPENSES FOR THE YEAR</td>
<td>213</td>
<td>60</td>
<td>252</td>
<td>3,521</td>
<td>5,100</td>
<td>13,404</td>
<td>22,550</td>
<td>(3,769)</td>
</tr>
</tbody>
</table>

FUND BALANCE,
beginning of year | 36,226 | 597 | 2,505 | 35,042 | – | 74,926 | 149,296 | 153,065 |

FUND BALANCE,
end of year | 36,439 | 657 | 2,757 | 38,563 | 5,100 | 88,330 | 171,846 | 149,296 |

* UNAUDITED – SEE NOTICE TO READER
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