

## BOARD OF DIRECTORS MEETING HIGHLIGHTS June 5, 2023

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### 2024-2028 Registration Fees

The Board approved the registration fees for the 2024-2028 renewal years. Under the approved fees schedule, registration fees will increase by 2.5% annually over the five-year period. The decision was made following a review of extensive stakeholder feedback, and took into account detailed financial projections and comparative data. The Board was of the view that the fees schedule was necessary to ensure that the College remains in a stable financial position for the next five years.

### Registration Policies

The Board approved three new registration policies:

- 1) The Currency of Practice Policy
- 2) The Practicum Policy
- 3) Reinstatement and Changing from Active to Inactive Status Policy

All three policies will only come into effect once the Ontario Government approves amendments to the Registration Regulation.

### Board Governance

The Board reviews policies on a schedule set out in the Governance Manual. In keeping with that schedule, the following policies were reviewed and affirmed:

1. Financial Planning and Budgeting Policy
2. Financial Condition Policy
3. Discipline Committee Terms of Reference Policy
4. Role of the Committee Chairperson Policy

### Monitoring Reports

The Registrar, CEO presented the following monitoring reports:

- The Financial Condition Policy Monitoring Report
- The Investment Policy Monitoring Report

The Board directly monitored its compliance with the following policy:

- The Strategic Agenda Workplan Monitoring Report

## **Life Member Application**

The following individuals were granted Life Membership by the Board:

- Allan Benoakoun
- Terrance Earl Cardow
- Thomas M. Weissberger
- Raymond Denis Leblanc
- Eric W. M. Wong

Life Membership is an honorary title that recognizes opticians who have devoted a significant period of time to the practice of opticianry. Life Members are displayed on the public register and retain their right to vote in Board elections following retirement.

## **2022 Audited Financial Statement and Financial Reports**

The Board approved the financial variance report and the 2022 Audited Financial Statements.