

FINANCES IN REVIEW

Fiscal Year 2014 • A Report to Licensed Members



THE COLLEGE OF
VETERINARIANS
OF ONTARIO

In 2013 the Council of the College of Veterinarians of Ontario committed to regularly reporting on the finances of the College. This is a different report from the annual audited financial statements which are circulated each December prior to the annual general meeting of licensed members. That document is required by the *Veterinarians Act* and provided by the College-appointed auditors.

This report is voluntary and intended to increase transparency on the fiscal health of the College and how fees are spent.

Accounting basically means to account for. The Council has a fiduciary responsibility to all of its stakeholders to be accountable for the funds that are spent supporting the College's legislated mission.

This regulatory mandate is set out as objects or purposes:

1. To establish, maintain and develop standards of knowledge and skill among its members.
2. To establish, maintain and develop standards of qualification and standards of practice for the practice of veterinary medicine.
3. To establish, maintain and develop standards of professional ethics among its members.
4. To promote public awareness of the role of the College.
5. To perform such other duties and exercise such other powers as are imposed or conferred on the College under any Act.

These roles are expectations which the Council must take seriously on the public's behalf. Public confidence in the College, and in the profession's ability to regulate itself, is important to the reputation of the profession at the level of the client, among professional peers, and to the Minister of Agriculture and Food.

The College's fiscal year is October 1 to September 30. Every September Council engages in a robust budget development process which includes the use of:

- *a projected year end of revenues against expenses*
- *an assessment of key priorities for the coming year*
- *a review of the long term investments and risks*
- *financial forecasting for 5-8 years*

Projections for 2015 indicate a balanced budget.

In accordance with its mandate, the College's key areas of activity include:

- *governance*
- *licensure*
- *facility accreditation*
- *investigations*
- *complaints*
- *hearings*
- *quality assurance*
- *policy setting, and*
- *general administration*

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Accomplishments and Opportunity

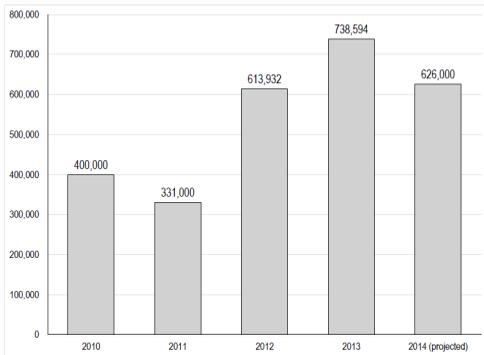
Council, and in turn staff, have been diligent in responsibly managing licensed members' investment in self-regulation. Numerous efficiencies have been recognized in all areas of expenditure including:

- committee functioning
- operations, and
- policy and programs

Legal costs are always a concern for a regulator. A year over year comparator for the College is provided in the chart below.

Legal costs are not predictable based on the

Legal Costs



issues brought to the attention of the College. Regardless, year over year experience has provided guidance on targeted cost expenditure. The 2014 targets indicate that the College is nearing a reasonable annual projection of this cost centre.

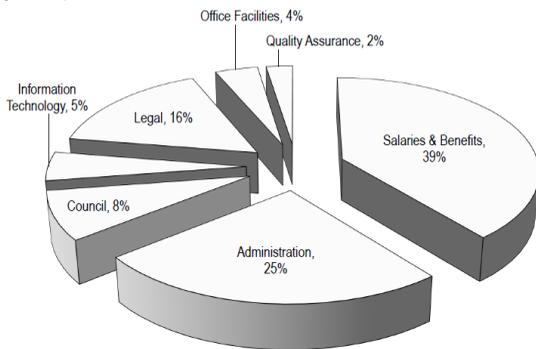
Of interest, Council recently reviewed the important question of whether keeping or selling the building at 2106 Gordon Street, Guelph would benefit its fiscal obligations. An external report was obtained which clearly indicates that retaining the building is the most economical office space option for the foreseeable future. A copy of this report is available upon request.

The Council has focussed its attention in the last two years on right-sizing its operations. Continued attention to fiscal responsibility remains a key priority.

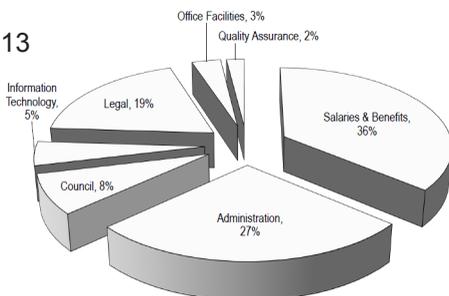
Reserve Target - \$2.5-million (based on risk analysis)		
2012	2013	2014 (projected)
1,211,000	1,003,000	1,165,000

Expense distribution

2014
(projected)

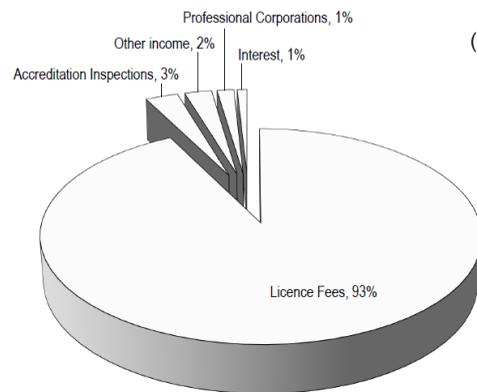


2013



Revenue Fiscal Year Comparison

2014
(projected)



2013

