



## 2. OPERATING COSTS

### Member's Questions

1. Why are the operating costs so high?
2. Why did office expenses double in a year when staff was mostly working from home? 2019 – 22 066 2020 – 44 735
3. Bank charges were 4 times higher 2019 – 235 2020 – 981
4. Registrar's Expenses are dramatically different 2019 – 7939 2020 – 975 Why the significant change and are we confident nothing inappropriate was previously coded to this category that should appear elsewhere?
5. Where can members find a detailed list of all College expenses, including all legal fees and operating expenses? For transparency, a comparison of fees year over year would be pertinent. When can members expect such a report be published for membership review?

Our initial review suggests that the operating costs were not unusually high with the exception of excessive legal fees. The Staff did not work primarily from home. The office was fully staffed for most of 2020. Office expenses were incurred at the discretion of the Executive Director/Registrar. These expenses are going to be more closely monitored going forward.

Banking charges will increase as we begin to offer more online options such as e-transfers and credit card payments. They are a normal cost of “business” and are not out of line with the amount of banking activity that the College engages in.

It is our understanding the Registrar expenses went down as a result of COVID and the significant decrease in travel to Calgary or other locations for meetings or school visits. There has not been a full audit of this by Council.

The Audited financial statements are included in the Annual Reports. The Annual Reports are posted on our website. Those provide the details that are required and compares the current year to the previous. There will be no other provision of more detailed lists. We are working with a new accounting firm (HGA) to examine our current financial accounting system, determine how it might be improved and ensure that the best accounting practices are being utilized to ensure transparency and provide the information necessary for future budgeting.