

Institute of Certified Management Consultants of Ontario (CMC-ONT)

Annual General Meeting 2024

Thursday, April 25, 2024



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Un NIVEAU SUPÉRIEUR
de conseil en management
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Acknowledgement



AGENDA

Thursday, April 25, 2024

- Call to Order/Quorum
- Review and Adoption of the April 25, 2023 AGM Minutes
- Treasurer's Report: Soniya Mehta, CMC, Treasurer Audited Financial Statements for the year ended December 31, 2023 (with Q&A)
- Appointment of the Auditors: Soniya Mehta, CMC, Treasurer
- Nominations Committee Report: Michael Ennis, FCMC, Chair of Nominations Committee
- President's Report (with Q&A)
- Motion of Indemnification
- Recognition of departing Council members and welcome to new Council members
- Motion Adjournment



Call to Order

Desislava Nikolova, CMC, President



2024



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Confirmation of Notice of Meeting, Quorum and Proxies

Desislava Nikolova, CMC, President



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Approval of Minutes



Review and Adoption of the April 25, 2023 AGM Minutes

Desislava Nikolova, CMC
President ICMCO



Treasurer's Report



Audited Financial Statements for the year ended December 31, 2023

Soniya Mehta, CMC,
Treasurer



STATEMENT OF FINANCIAL POSTION

2023 Assets \$265,613

Reflect cash, investment, prepaid expenses net fees (including tax) that are "Due from" CMC – Canada

2023 Liabilities \$168,516

reflect accounts payable and accrued liabilities, HST payable fees for services rendered show in the "Due to" CMC-Canada (under Liabilities) and deferred revenue.

2023 Unrestricted Net Assets \$97,097

STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2023

	2023	2022
	\$	\$
ASSETS		
CURRENT		
Cash	27,897	88,480
Investment (Note 2)	75,730	50,505
Prepaid expenses	119,726	142,271
Due from Canadian Association of Management Consultants (Note 3)	42,260	49,861
	265,613	331,117
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	9,236	17,346
HST payable	2,782	3,091
Deferred revenue (Note 4)	156,498	188,328
	168,516	208,765
NET ASSETS		
Unrestricted net assets	97,097	122,352
	265,613	331,117

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

2023 Revenue \$275,681

Reflects membership dues, events, interest.

2023 Expenses \$303,523

Reflects CMC service fees, events, management/professional/admin services, governance and program services.

2023 Net Assets beginning of year \$122,352

2022 Net Assets end of year \$97,097

Difference - (\$25,255)

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED DECEMBER 31, 2023

	2023	2022
	\$	\$
REVENUES		
Membership dues (Note 3)	275,681	294,388
Interest	2,275	626
Events	312	37,095
Strategic change certificate	-	2,228
	278,268	334,337
EXPENSES		
Canadian Association of Management Consultants services fees (Note 3)	208,261	222,394
Management services	44,750	36,319
Events	21,603	45,065
Governance	12,797	9,345
Professional services	9,700	9,550
Administration	6,412	11,273
Strategic change certificate	-	1,948
Sponsorship	-	2,015
Program services	-	1,526
	303,523	339,435
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES FOR THE YEAR	(25,255)	(5,098)
Net assets, beginning of year	122,352	127,450
	97,097	122,352

STATEMENT OF CASH FLOWS

Cash flows from operating activities in 2022 include membership dues, events, interest, cash paid to suppliers.

Cash, beginning of 2023 \$88,480

Cash, end of 2023 \$27,987

Change in Cash - **\$60,583**

The investments consist of \$75,000 (2022: \$50,000) in a guaranteed investment certificate earning interest at 4.75% (2022: 3.50%) that matures in October 2024 (2022: September 2023).

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2023

	2023	2022
	\$	\$
CASH WAS PROVIDED BY (USED IN):		
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash receipts from membership dues	251,452	285,722
Cash receipts from events	312	37,178
Cash receipts from strategic change certificate	-	2,228
Cash receipts from interest	2,050	175
Cash paid to suppliers	(289,397)	(323,462)
	(35,583)	1,841
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of investments	(25,000)	-
Change in cash	(60,583)	1,841
Cash, beginning of year	88,480	86,639
Cash, end of year	27,897	88,480

RELATED PARTY TRANSACTIONS

Note 3 in Audited Financial Statements MOU with CMC-Canada

From CMC Canada 2023 : Membership Dues of
\$275,681

To CMC Canada 2023: CMC Service Fees: \$208, 261

RELATED PARTY TRANSACTIONS

CMC-Ontario has a Memorandum of Understanding ("MOU") with CMC-Canada effective December 1, 2017 with the financial provisions of the MOU that took effect on July 1, 2018. The MOU was for 5 years and 1 month with an option to extend for a further term of one year, up to a maximum of five renewal terms. In 2023, the MOU was further extended by 1 year until December 31, 2024.

Under the MOU, CMC-Ontario appointed CMC-Canada as its agent to bill and collect all membership dues on its behalf and remit collections to CMC-Ontario. In addition, CMC-Canada provides national core services, collaborative growth and vitality projects, and Institute services. In exchange for acting as CMC-Ontario's agent and these additional services, CMC-Canada charges CMC-Ontario for services fees based on a percentage of membership fees collected.

The transactions in the fiscal year are as follows:

	2023	2022
	\$	\$
From CMC-Canada:		
Membership dues	275,681	294,388
To CMC-Canada:		
Canadian Association of Management Consultants service fees	208,261	222,394
Due from CMC-Canada consists of the followings:		
Year-end accounts receivable due from CMC-Canada	215,136	200,892
Year-end accounts payable due to CMC-Canada	172,876	151,031
Net receivable	42,260	49,861



QUESTIONS

Motion Financial Statements



Motion

“To adopt the audited Financial Statements for the year ended December 31, 2023.”



Auditors



Appointment of the Auditors

Soniya Mehta, CMC,
Treasurer





QUESTIONS

Motion to Approve Auditors



Motion

“That the firm of Kriens LaRose LLP be appointed the Institute of Certified Management Consultants of Ontario (ICMCO) auditors for Fiscal Year 2024”





Nominations Committee



Michael Ennis, FCMC, Chair of Nomination Committee



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Nominations By-Law



By-Law 5.1:

The Council of the Institute is composed of eleven (11) Councillors, comprising:

- a) Seven (7) Councillors to be elected by the Members:
- b) The Past President, who is a member of Council, but is not elected; and
- c) The Chair or a designate from each of the three (3) Chapters of the Institute.

The Officers: President, Vice-President and Treasurer/Secretary must be found within the director numbers/positions listed.

CMC-Ontario Council Composition



By-Law 5.5 b:

If at the close of the nomination period the total number of nominated candidates is equal to or less than the total number of available positions on Council, the nominated candidates will be acclaimed and no vote shall be required. In such a situation, the Secretary of the Institute will advise the Members accordingly.

New CMC-ONT Councillors



Elected by Acclamation

The following persons are acclaimed into the position of Councillor for a 2-year Term

- Derek Baker, CMC*
- Michael Beauchamp, CMC
- Stephen Donahoe, FCMC*
- Evgeny Koloda, CMC

* Returning Member of Council



New CMC-Ontario Council



Desislava Nikolova , CMC
President
Term April 2025



Derek Baker, CMC
Treasurer
Term April 2026



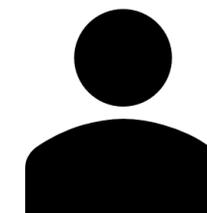
Evgeny Koloda, CMC
Director at Large
Term April 2026



Michael Beauchamp, CMC
Director at Large
Term April 2026



Beata Domanska
Chair GTA
Term April 2025



TBD
Chair SWO
Term April 2026



Alice Kubicek
Chair, FCMC Committee*
Term April 2026



Stephen Davies, CMC
Vice President
Term April 2025



Michael Ennis, FCMC
Past President
Term April 2025



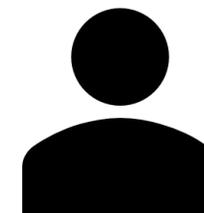
Stephen Donahoe, FCMC
Director at Large
Term April 2026



Ron Schwartz, FCMC
Director at Large
Term April 2025



Jennifer Smith, FCMC
Chair EOC
Term April 2026



TBD
Registrar*
Term Until 2026



Hannah Obeid
Student Representative*
Term April 2026



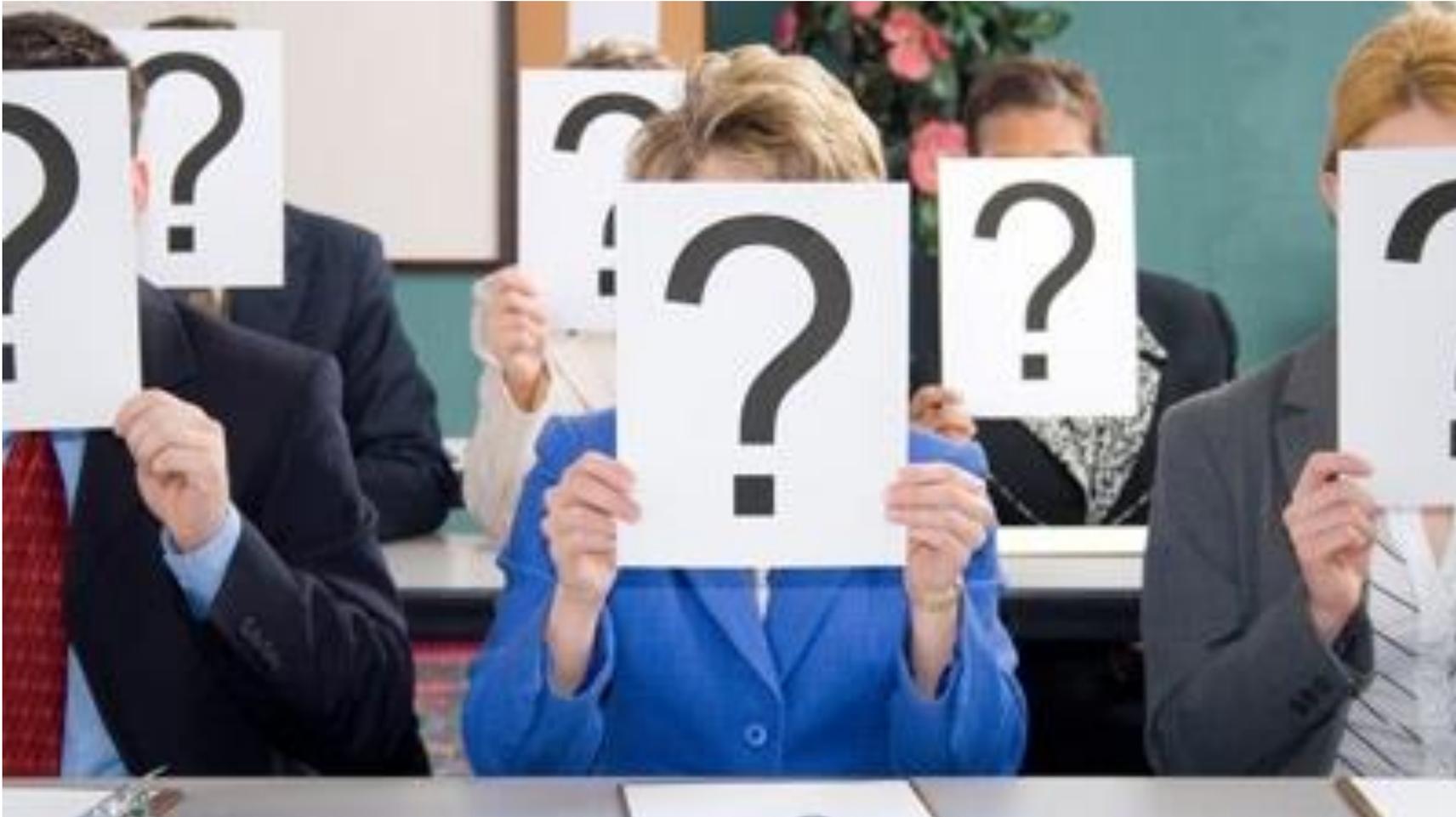
President's Report

Desislava Nikolova, CMC, President Ontario Institute



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QUESTIONS



Motion of Indemnification

Motion of Indemnification



“ Be it resolved that all payments, acts, and privileges of the council and chapters of the Institute of Certified Management Consultants of Ontario made, done and taken since the last meeting of the members of the Institute as set forth or referred to in the minutes of the council meetings of the council or of the chapters, be approved, ratified, sanctioned and confirmed.”

Ontario Council



Recognition of departing
Council members

Who is departing

Welcome to new Council
members



CMC-Ontario Councillors 2024/2025



	OFFICERS	Recommended	
1.	Desi Nikolova CMC	To AGM 2025	President and CMC-Canada Board Member
2.	Stephen Davies CMC	To AGM 2025	Vice-President
3.	Derek Baker, CMC	To AGM 2026	Secretary / Treasurer
4.	Michael Ennis, FCMC	To AGM 2025	Past President and CMC-Canada Vice-Chair
MEMBERS AT LARGE			
5.	Ron Schwartz, FCMC	To AGM 2025	Director at Large
6.	Stephen Donahoe, FCMC	To AGM 2026	Director at Large
7.	Evgeny Koloda, CMC	To AGM 2026	Director at Large
8.	Michael Beauchamp, CMC	To AGM 2026	Director at Large
CHAPTER CHAIRS			
9.	Jennifer Smith, FCMC	To AGM 2026	EOC Chapter Chair
10.	Beata Domanska	To AGM 2025	GTA Chapter Chair
11.	TBD		SWO Chapter Chair
OTHER			
	TBD		Appointed by Council, not elected positions, non-voting
			Registrar (Non-Voting)
	Hannah Obeid		Student Representative (Non-Voting)
	Alice Kubicek, FCMC		Chair, FCMC Committee

Eastern Ontario Council 2024/25

- Jennifer Smith, FCMC Chair
- Rodney Evely, CMC Past Chair
- Greg Graham, FCMC Treasurer
- Milos Simovic, FCMC Member at Large
- Elfrieda Bock, CMC Member at Large
- Les Johnson, CMC Member at Large
- Randy Harris, CMC Member at Large
- Jennifer Graham, CMC Member at Large
- Marie Darling Member at Large
- Greg Chesley Administrator

Greater Toronto Area Council 2024/25

- Beata Domanska Chair
- Parveen Nath Member at Large
- Rahi Tajzadeh, CMC Member at Large
- Allan Wilson, FCMC Member at Large
- Abe Patricio, FCMC Member at Large
- Faisal Ehsanullah, CMC Member at Large
- Soniya Gulati, CMC Member at Large
- Joyce Bassey, CMC Member at Large

FCMC Call for Nominations



Nominate
a FCMC

- Recognizing Outstanding CMCs...2023 Call for Nominations for FCMCs CMC-Ontario!
- FCMC Nominations **Deadline is June 21, 2024**
- Is there someone you respect for their contribution, professionalism, and integrity?
- Visit the CMC Ontario Website for more Information <https://fcmc-ontario.ca/>

Artificial Intelligence may be the latest buzz word but what does it really mean for management consultants?

Meet our Power-Packed Panel:

- Craig Mackay, FCMC,
- Evgeny Koloda, CMC
- Garrett Wasny, CMC

What's Up Wednesday

HARNESSING AI: REVOLUTIONIZING MANAGEMENT CONSULTING

Panel Discussion

May 8, 2024 | 12:30-1:30pm

Registration Open



Motion to Adjourn



Motion

“Motion to terminate the Annual General Meeting of 2024”





Adjournment

Thank you

Stay strong, be well.
Good fortune and good health to all.



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