



Ontario's Teaching Regulator
L'organisme de réglementation
de l'enseignement en Ontario

Memo

Date: September 6, 2022

To: Council of the Ontario College of Teachers

From: Jonathan Davey, Chair
Audit and Finance Subcommittee

Subject: Report of the Audit and Finance Subcommittee

Subcommittee Meeting Dates

Since our last report to Council, the subcommittee met on August 16, 2022.

Summary of Discussions

At the August 16, 2022 meeting, the subcommittee reviewed the financial results for the period ended June 30, 2022. The Interim Director of Finance shared that College revenues reached a critical milestone as of the end of the second quarter of 2022, with the majority of the annual membership fees successfully collected, representing 96.4% of the membership revenue base. The Interim Director of Finance confirmed that the College will continue to monitor the balance of the membership renewals for collectability over the next two quarters of 2022. College expenditures after the second quarter represented 43.6% of the annual budget. Of note was the underspending related to travel and hospitality, conferences, office supplies and catering expenses directly attributed to the College's adoption of a hybrid work model.

The subcommittee also received a presentation from the Interim Director of Finance on the proposed 2023 College budget. A few key amendments were recommended by the subcommittee.

Subcommittee members reviewed a revised version of the 2023 proposed budget following the meeting. It was recommended that the 2023 proposed budget be presented to Council during a briefing session prior to the September 15, 2022 Council meeting. Council members will be invited to share their feedback with the Chair, to be discussed at the subcommittee's next meeting and prior to Council's consideration of the final 2023 budget at the December 8, 2022 meeting of Council.

Motions Referred to Council

No motions were referred for Council consideration.

Subcommittee Mandate/Duties

Per Section 5.05 of the College Bylaws, the Audit and Finance Subcommittee shall:

- Monitor and report to Council on the financial activities of the College and shall recommend to Council an annual budget, the appointment of an auditor and the annual audited financial statements; and
- Act as the Audit Committee of the College for the purpose of reviewing the annual audit scope, audit fees and audit findings.

Future Meeting Dates

- November 22, 2022

Subcommittee Members

- Jonathan Davey (Chair)
- Diana Miles
- Jonathan Rose
- Maria Vasanelli, OCT
- Valerie Williamson, OCT (Vice-Chair)