



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

Memo

Date: September 20, 2023

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 Audit and Finance Subcommittee met on September 14, 2023.

Summary of Discussions

At the September 14, 2023 meeting, the Subcommittee reviewed the quarterly financial results to June 30, 2023. The Controller, Fred Towers, reported that revenues and expenses were trending in line with the same period in previous years and consistent with the forecast for 2023.

The Subcommittee also reviewed a draft 2024 College budget that will be shared with Council on October 5, 2023. Council members will be invited to share any questions or feedback, and a final budget will be presented to Council for approval at the December 7, 2023 meeting.

The Controller presented the draft budget and noted that the College's proposed 2024 budget is balanced, with no anticipated need to draw from the reserve fund for 2024. Subcommittee members made recommendations to streamline the budget document and provide additional clarity.

At the September meeting, the Subcommittee also reviewed the Restricted Cash Policy and recommended revisions. The Subcommittee will consider a revised policy at its next meeting in November 2023 and will also review the College's Statement of Financial Objectives.

Motions Referred to Council

No motions were referred to Council.

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 16, 2023

Subcommittee Members

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