

Item:	Audit and Finance Subcommittee Report
Public Interest Rationale:	The Audit and Finance Subcommittee is tasked with supporting Council in fulfilling its financial oversight role by ensuring transparency and accountability of the College's financial activities.
Strategic Alignment:	N/A
Submitted By:	Jonathan Davey, Chair Audit and Finance Subcommittee

Subcommittee Meeting Dates

Since our last report to Council, the Audit and Finance Subcommittee reviewed the 2024 first-quarter financial results.

Summary

The Audit and Finance Subcommittee was satisfied with the quarterly financial statements recognizing that in the financial results ending March 31, 2024, fell within acceptable collection and spending patterns. Overall, the results demonstrate that the College remains in a stable financial position.

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

- June 27, 2024
- September 17, 2024
- December 3, 2024

Subcommittee Members

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