



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

# Memo

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**Date:** March 11, 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

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## Subcommittee Meeting Dates

The subcommittee took part in an orientation on February 15, 2022, and held meetings on February 15 and March 10, 2022.

## Summary of Discussions

At the February 2022 meeting, subcommittee members received a presentation from the Registrar and Linda Zaks-Walker, Director of Membership Services, in support of a request for additional funding. The funding was requested to increase staffing on a temporary basis across all three units within the Membership Services department to address workload pressures and service delays. The Director provided background information on the reasons for the delays and noted that the temporary staffing increase would assist the College in its efforts to license qualified teachers in a more timely manner at a time of reported teacher shortages, along with meeting the demands placed on the workforce by regulatory changes.

Following the presentation, the subcommittee raised questions and requested information on the College's current financial position prior to rendering a decision.

At the same meeting in February, the subcommittee received the 2021 year-end preliminary financial results and an overview of the 2023 budget development process.

At the March 10, 2022 meeting, subcommittee members received responses to their questions, together with the following additional information:

- a copy of the College's Reserve Fund Policy;
- the terms and conditions of the College's Canada Life Claims Fluctuation Reserve and the Refund Deposit Account;
- a summary of the College 2022 budget allocations earmarked to fund a portion of the emerging expenditure requests;
- details of the College's term paper with the Bank of Montreal; and
- an detailed breakdown of the temporary staffing plan for Membership Services.

The subcommittee was asked to consider a recommendation to Council to approve a draw on the College's reserve funds representing a 2022 expenditure of up to \$1 million to meet staffing requirements in the Membership Services Department. Following discussion, the executive team proposed an alternative funding source equivalent to \$850,000 that would utilize a rebate from Canada Life and a reallocation of College operating funds but would not require a draw on the College's reserve fund.

Subsequent to the subcommittee's endorsement of the expenditure of \$850,000, it was agreed that Council approval would not be required as funding would be addressed through operational funds, therefore not requiring a draw from reserve.

At the March 10, 2022 meeting, the subcommittee also received the final 2021 year-end financial report and approved a recommendation for Council to consider a reserve draw to address the College's year-end financial deficit.

### **Motions Referred to Council**

The Audit and Finance Subcommittee recommends:

**That Council approve a reserve draw of up to \$1.5 million to balance the 2021 year-end deficit.**

### **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 7
- August 16
- December 13

### **Subcommittee Members**

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