



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

Audit and Finance Subcommittee Report

Date: June 5, 2025
To: Council of the Ontario College of Teachers
From: Valerie Fontenelle, 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 June 5, 2025.

Summary of Discussions

The Audit and Finance Subcommittee reviewed the quarterly financial statements outlining the financial results ending March 31, 2025. The first quarter reflected consistent revenue collections and spending patterns, with the College maintaining expenditures within expected norms across all program areas.

The Subcommittee also approved a request to retire a College mortgage with the BMO-Bank of Montreal by allocating \$5,457,550 from College reserves resulting in \$1,035,502 savings in interest payments contingent on Council approval. It was noted that the reserve fund balance after this allocation would represent a healthy fund balance of \$20,479,952.

Lastly, staff also brought forward a request for an in-year staffing increase for 2025 which would be further considered at a meeting on June 11, 2025.

Motions Referred to Council

1. The Audit & Finance Committee recommends that Council approve the retirement of a College mortgage with BMO-Bank of Montreal by using \$5,457,550 from reserves due and payable on June 30, 2025.

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 11, 2025
- June 23, 2025
- September 17, 2025
- December 2, 2025

Subcommittee Members

- Valerie Fontenelle, OCT (Chair)
- Robert Waxman (Vice-Chair)
- Mark Baxter
- Joseph Fiorino



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Audit and Finance Subcommittee Report (Addendum)

Date: June 11, 2025
To: Council of the Ontario College of Teachers
From: Valerie Fontenelle, Chair
Audit and Finance Subcommittee
Subject: Report of the Audit and Finance Subcommittee

Summary of Discussions

On June 11, 2025, the Audit and Finance Subcommittee reconvened to review a request from the Membership Services department to hire five full-time equivalent staff members. The meeting included a presentation, followed by questions from the Subcommittee. The subcommittee was in support of the request.

Motions Referred to Council

1. The Audit and Finance Subcommittee recommends that Council approve at its June 12, 2025 meeting, the Membership Services department's request for approval of five full-time equivalents (FTEs). For 2025 existing sources of funding within the 2025 budget would be allocated up to \$144,691 and the net new funding for 2026 would require a College reserve allocation of \$383,432.