



Subcommittee Report

Item: Audit and Finance Subcommittee Report

Public Interest Rationale: The Audit and Finance Subcommittee ensure transparent financial oversight and accountability to protect the College's resources and budget.

Submitted By: Valerie Fontenelle, OCT, Chair

Committee Meeting Dates

Since our last report to Council, the Audit and Finance Subcommittee ("the AFS") met on December 2, 2025.

Summary of Work

At the December 2, 2025, meeting, the subcommittee reviewed the financial results for the period ended September 30, 2025. The Controller reviewed the College's financial position and outlined the third quarter trends in revenues and expenses.

It was noted that at the October 7, 2025, Council meeting members received a 2026 College budget briefing. Following this session members were invited to share any feedback or questions with the Chair of the subcommittee. Council members had no concerns or comments. At its December meeting, the subcommittee conducted a final review of the 2026 budget including a minor reduction of \$176.4K representing an employee compensation inflationary adjustment and approved a motion to seek Council endorsement. By way of Motion 1 as noted below in this report, the subcommittee will seek Council's approval of the 2026 budget.

KPMG Audit Partner Derek Chu delivered a draft audit plan for the 2025 fiscal year. The subcommittee members examined the proposed audit strategy and scope, considered identified risk factors and the risk assessment framework, and the materiality threshold established for fieldwork. The Audit Partner also invited feedback from subcommittee members regarding any concerns related to potential instances of fraud, business processes, or unusual transactions.

Motions Referred to Council

The Audit and Finance Subcommittee recommend:

That Council approve the proposed 2026 budget, which includes maintaining the membership fee at \$200, and authorizes a reserve fund draw of up to \$4,366,486.



Future Meeting Dates

- March 12, 2026
- June 8, 2026
- September 17, 2026
- December 1, 2026

Subcommittee Members

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

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.