



Subcommittee Report

Item: Audit and Finance Subcommittee Report

To: Council of the Ontario College of Teachers

Submitted By: Valerie Fontenelle, OCT
Chair of the Audit and Finance Subcommittee

Subcommittee Meeting Dates

Since our last report to Council, the subcommittee met on June 23, 2025, as well as a meeting via written resolution on September 17, 2025.

Summary of Discussions

At the June 23, 2025 meeting, the Subcommittee reviewed the preliminary department and capital draft budgets which highlighted each department's role and structure, areas of success and challenges, and a summary of environmental scans. The subcommittee provided feedback which was incorporated into the next iteration of the draft 2026 budget.

On September 17th via written resolution the Subcommittee reviewed and approved the quarterly financial results to June 30, 2025. The Controller, Fred Towers, reported that the College is in a solid financial position with the majority of the annual membership fees successfully collected at the end of Q2, and that revenues and expenses are in line with the projected forecast.

The Subcommittee also reviewed and approved the 2026 proposed budget. The proposed 2026 proposed budget is being presented to the Council for preliminary questions and feedback. Council will consider the final 2026 budget at the December 11, 2025 Council meeting.

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

- December 2, 2025

Subcommittee Members

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