



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 met on June 27 and September 17, 2024.

### Summary

At the June 27, 2024 meeting, the Subcommittee received an overview of the preliminary 2025 department budgets highlighting the department's funding requirements. The subcommittee provided feedback which was incorporated into the next iteration of the 2025 draft budget.

At the September 17, 2024 meeting, the Subcommittee reviewed the quarterly financial results to June 30, 2024 (Attachment 1). The Controller, Fred Towers, reported out on the College's financial position noting the majority of the annual membership fees had been successfully collected at the end of Q2, and revenues and expenses are in line with the projected forecast.

The Controller also presented to the Subcommittee the 2025 proposed budget (Attachment 2). It was noted that the 2025 proposed budget funds the College's operational activities and capital requirements from a combination of revenue and a draw from reserves in the amount of 1.8 million dollars. Subcommittee members made recommendations to provide clarity on the budget document.

The 2025 proposed budget is presented at the October Council meeting for preliminary feedback. Council will then consider the final 2025 budget at the December 12, 2024, meeting.

The rationale for expediting the hiring of six full-time equivalent staff members was reviewed by the Subcommittee. It was noted that this request was included in the 2025 budget proposal. Early approval is sought to enable the College to recruit for these positions in late 2024, ensuring that the new staff can maintain a full caseload by early 2025. The anticipated costs for the FTEs in 2024 can be covered through the salary budget line of the

current approved budget. The Subcommittee was in support of this request as it poses no fiscal risk to the College and are referring a motion below to Council.

### **Motions Referred to Council**

**That the Audit and Finance Subcommittee recommend that at its October 1, 2024 meeting, Council approve the Investigations and Professional Conduct department's request for immediate approval to hire six full-time equivalents (FTEs) to be funded from the current 2024 budget with a funding impact in the 2025 budget of \$832,067.**

### **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 3, 2024

### **Subcommittee Members**

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