



---

# 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 June 8, 2026.

## Summary of Work

At the June 8, 2026 meeting, the AFS reviewed the quarterly financial statements outlining the financial results ending March 31, 2026. The first quarter reflected consistent revenue collections and spending patterns reflecting approximately 25% of the College's 2026 budget.

The Subcommittee received presentations outlining the preliminary department budgets for 2027. Each College department discussed their role and structure in relation to the College mandate, as well as successes and challenges that they have faced in the past year. The Subcommittee asked questions and provided feedback for departments, which will be included into the next iteration of the draft 2027 budget, which the Subcommittee will receive at its September meeting.

## **Future Meeting Dates**

- September 17, 2026
- December 1, 2026

## **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.

## **Subcommittee Members**

- Valerie Fontenelle, OCT (Chair)
- Robert Waxman (Vice Chair)
- Mark Baxter
- Charles Kouassi, OCT
- Jeff Rutledge