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 September 17, 2026.

Summary of Work

At the September 17, 2026 meeting, the Subcommittee reviewed the financial results for the period ended June 30, 2026. The majority of College revenues were collected in the second quarter as anticipated. During this same period, program expenditures remained within expected spending patterns. It was noted that Investigations and Professional Conduct expenses were up 23% from the same period last year, driven by higher volumes and complexity in investigations, discipline, fitness-to-practise matters, and related legal and assessment costs.

The Subcommittee also received a presentation by the Controller, Fred Towers, on the proposed 2027 budget. Following questions, the Subcommittee recommended that the proposed 2027 budget be presented to Council during a briefing session prior to the September 29, 2026 Council meeting.

Council members will be asked to share their feedback with the Chair, which will be considered at the December 1, 2026 Subcommittee meeting. At its December meeting, the Subcommittee will receive the final 2027 budget for review.

Motions Referred to Council

No motions are being brought forward for Council's consideration.

Future Meeting Dates

- 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