

## BOARD OF GOVERNORS

### Audit & Finance Committee (A&F)

November 20, 2025  
2:00 p.m. - 4:40 p.m.  
Via Videoconference  
[Public Registration Link](#)

**Members:** Susanna Zagar (Chair), Nolan Bederman, Carla Carmichael, Joe DeSario, Cynthia Domjancic, Laura Elliott, Mitch Frazer, Laura Money (Vice-Chair), Steven Murphy

**Staff:** Kirstie Ayotte, Nicola Crow, Jackie Dupuis, Krista Hester, Lori Livingston, Brad MacIsaac, Jennifer MacInnis, Pamela Onsiong, Sarah Thrush

**Guests:** KPMG

### AGENDA

No.	Topic	Lead	Allocated Time	Suggested Start Time
<b>PUBLIC SESSION</b>				
1	Call to Order	Chair	5	2:00 p.m.
2	Agenda (M)			
3	Conflict of Interest Declaration			
4	Chair's Remarks	Chair	5	2:05 p.m.
5	President's Remarks	Steven Murphy	10	2:10 p.m.
6	Governance			
6.1	A&F Annual Terms of Reference Review* (I)	Nicola Crow	5	2:20 p.m.
7	Finance			
7.1	2026-2027 Budget Planning* (D)	Brad MacIsaac Lori Livingston Sarah Thrush	15	2:25 p.m.
8	Risk Management			
8.1	Interim Risk Management Update* (D)	Brad MacIsaac Jackie Dupuis	10	2:40 p.m.
9	Consent Agenda (M):	Chair		
9.1	Minutes of the Public Session of A&F Meeting of June 19, 2025* (M)			
10	Adjournment (M)	Chair		2:50 p.m.
<b>BREAK – 10 minutes</b>				

No.	Topic	Lead	Allocated Time	Suggested Start Time
<b>NON-PUBLIC SESSION</b> (material not publicly available)				
<b>11</b>	<b>Call to Order</b>	Chair	5	3:00 p.m.
<b>12</b>	<b>Conflict of Interest Declaration</b>			
<b>13</b>	<b>Chair's Remarks</b>			
<b>14</b>	<b>President's Remarks</b>	Steven Murphy	10	3:05 p.m.
<b>15</b>	<b>Strategic Conversation: Fiscal Sustainability – the Path Forward* (D)</b>	Brad MacIsaac	30	3:15 p.m.
<b>16</b>	<b>Audit</b>			
16.1	Audit Planning Report* (I)	KPMG	10	3:45 p.m.
<b>17</b>	<b>Finance</b>			
17.1	Budget Update* (I)	Pamela Onsiong	10	3:55 p.m.
17.2	Asset Management Plan Update* (M)	Brad MacIsaac	10	4:05 p.m.
17.3	Non-Public Finance Update - Questions Only	Brad MacIsaac	5	4:15 p.m.
<b>18</b>	<b>Risk Management</b>			
18.1	Non-Public Risk Update - Questions Only	Brad MacIsaac	5	4:20 p.m.
<b>19</b>	<b>Consent Agenda (M):</b>	Chair	5	4:25 p.m.
19.1	Minutes of the Non-Public Session of A&F Meeting of June 19, 2025* (M)			
19.2	Semi-Annual President and Board of Governors Expenses Report* (I)			
19.3	2025-2026 A&F Workplan Update* (I)			
<b>20</b>	<b><i>In Camera</i> Session (M)</b>			
20.1	<i>In Camera</i> with General Counsel	Jennifer MacInnis	5	4:30 p.m.
20.2	Committee <i>in Camera</i>	Chair	5	4:35 p.m.
<b>21</b>	<b>Termination (M)</b>			4:40 p.m.

Nicola Crow, University Secretary

## COMMITTEE REPORT

---

**SESSION:**

Public  
Non-Public

☒  
☐**ACTION REQUESTED:**

Decision  
Discussion/Direction  
Information

☐  
☐  
☒

**TO:** Audit & Finance Committee (A&F)

**DATE:** November 20, 2025

**FROM:** Nicola Crow, University Secretary

**SUBJECT:** Agenda Item #6.1: A&F Annual Terms of Reference Review

---

**EXECUTIVE SUMMARY:**

A&F's responsibilities under its Terms of Reference include "overseeing the financial affairs of the university with respect to all auditing, financial reporting and internal systems and control functions, budget approvals, investment of the university's endowment funds, risk management, and other internal and external audit functions and activities at the university."

At this first Committee meeting of the Board year, the Committee is asked to conduct its annual review of its Terms of Reference as part of good governance practices.

**KEY CONSIDERATIONS:**

- The last revision to the Terms of Reference was made in June 2021 in the context of the restructuring of the Board's Audit & Finance and Investment Committees.
- The A&F may wish to consider the following question when reviewing this report.
  - Do the A&F Terms of Reference accurately reflect the roles and responsibilities of the A&F and good governance practices?
  - Do the A&F Terms of Reference support and promote the advancement of the University's strategic priorities given A&F's role and responsibilities?

**COMPLIANCE WITH POLICY/LEGISLATION:**

- The Terms of Reference are compliant with the Act and By-laws.

**NEXT STEPS:**

- The University Secretary will record any recommendations arising from the annual review, if any, and present any recommendations to the Governance, Nominations & Human Resources Committee for review and consideration.

**SUPPORTING MATERIALS:**

- [A&F Terms of Reference](#)

## COMMITTEE REPORT

---

### SESSION:

Public ☒  
 Non-Public ☐  
 Consent ☐

### ACTION REQUESTED:

Decision ☐  
 Discussion ☒  
 Information ☐

TO: Audit & Finance Committee (A&F)

MEETING DATE: November 20, 2025

PRESENTED BY: Brad MacIsaac, Vice-President, Administration  
 Lori Livingston, Provost and Vice-President, Academic  
 Sarah Thrush, AVP, Planning & Strategic Analysis

SUBJECT: Agenda Item #7.1: 2026-2027 Budget Planning

---

### EXECUTIVE SUMMARY:

As we start to plan for the next three years, we will focus on 2026-2027 with assumptions based on the information received to date. Leadership has created many scenarios, ranging from conservative to aspirational growth plans. The budget will be set with institutional sustainability in mind; however, as in past years, leadership will have a list of priority spends should extra funds exist when students register in September. Looking at the most conservative scenario, the main assumptions to be considered are:

- a) **Enrolment Revenue:** The preparation of the operating budget involves the use of projections and estimates. This major revenue driver assumes enrolment going up when compared to the last budget. The risks, if any, are related to international intake due to existing federal policies that limit the number we can bring in.
- b) **Tuition Revenue:** The assumptions include the provincial government's continued freeze on domestic rates. For international students, we do not have tuition restrictions; however, based on a review of system comparators (both regionally and internationally), we are modelling a 3% increase (apart from research-based grad programs which are frozen). A full program by program tuition review will occur before February.
- c) **Expenses:** We must first manage the mandated salary increases, followed by prioritized hiring plans which will be explained further in the final budget proposal. The first draw on

the budget is an investment to cover increases in personnel costs compared to the last budget.

### **KEY CONSIDERATIONS:**

- It remains a priority to challenge ourselves to think differently about how we operate daily and to be continually forward thinking towards a differentiated, sustainable future for the University.
- With the current assumptions, we are estimating the vast majority of increased revenues is committed to covering existing expenses. This increased revenue has come from increased tuition revenues associated with our Differentiated Growth strategy. We will likely not be able to maintain all current staffing ratios, yet we will be investing more in personnel costs. We will also be investing in our technology platforms such as the IT enterprise system plan outlined last year, and the use of Artificial Intelligence to reduce mundane tasks. Finally, we must continue to set aside funds for future years, to sustain the institution during times of fiscal uncertainty or unforeseen long-term capital expenditures.
- We also have not heard about the provincial government's efficiency fund which could include an extra \$3M one time only support.
- A&F may wish to consider the following questions and comments whilst reviewing this report and listening to the presentation:
  - Are members in agreement with the assumptions and the balanced approach leadership is taken in setting the budget in these complex times?
  - While this budget continues to move us forward on our mission and priorities, there are a number of areas (e.g., deferred maintenance) that will not be funded to the levels that we would like. The desired outcome of the budget presentations is to ensure members are aware of the risks and risk mitigation strategies related most specifically to enrolment, capital renewal and future reserves.
  - Considering service needs and budget pressures, are the strategies aligned with the Integrated Academic-Research Plan?

### **ANALYSIS:**

**Risk Assessment:** There are two major unknowns in the revenue scenario. The federal government has just announced further reductions to international permits and we will need to wait for the technical details on how that will impact the budget. We also have not heard if the provincial government will continue with the sustainability funding from which Ontario Tech has received over \$3M in each of the past two years.

In every year there is a level of overall risk of not achieving the desired enrolment results (e.g., a 1% deviation in enrolment will lead to an approximate  $\pm$  \$1M variance from tuition fee revenues). Please note that the University is normally within  $\pm$ 2% when predicting enrolment totals. The bigger risk may be what is not included in the budget framework. We recognize that inflation and supply issues continue to wreak havoc on some operating expenses. Currently, we have not placed an inflationary increase in the budget. Instead, we are asking for units to put in an ask for us to prioritize or reallocate from within their existing budgets.

**Next Steps**

- November Information Sessions
- Nov 27<sup>th</sup> Budget Module Opens
- Jan 22<sup>nd</sup> Budget Submission
- March 3<sup>rd</sup> Senior Leaders Budget Retreat
- March/April Information Sessions
- April 23<sup>rd</sup> Budget presented to the Audit & Finance Committee

**LINKS/REFERENCE MATERIAL:**

- 2026-2027 Budget Assumptions PowerPoint

# 2026-2027 Budget Assumptions

- **Lori Livingston, Provost and Vice-President, Academic**
- **Sarah Thrush, AVP Planning and Strategic Analysis**
- **Brad MacIsaac, Vice-President Administration**

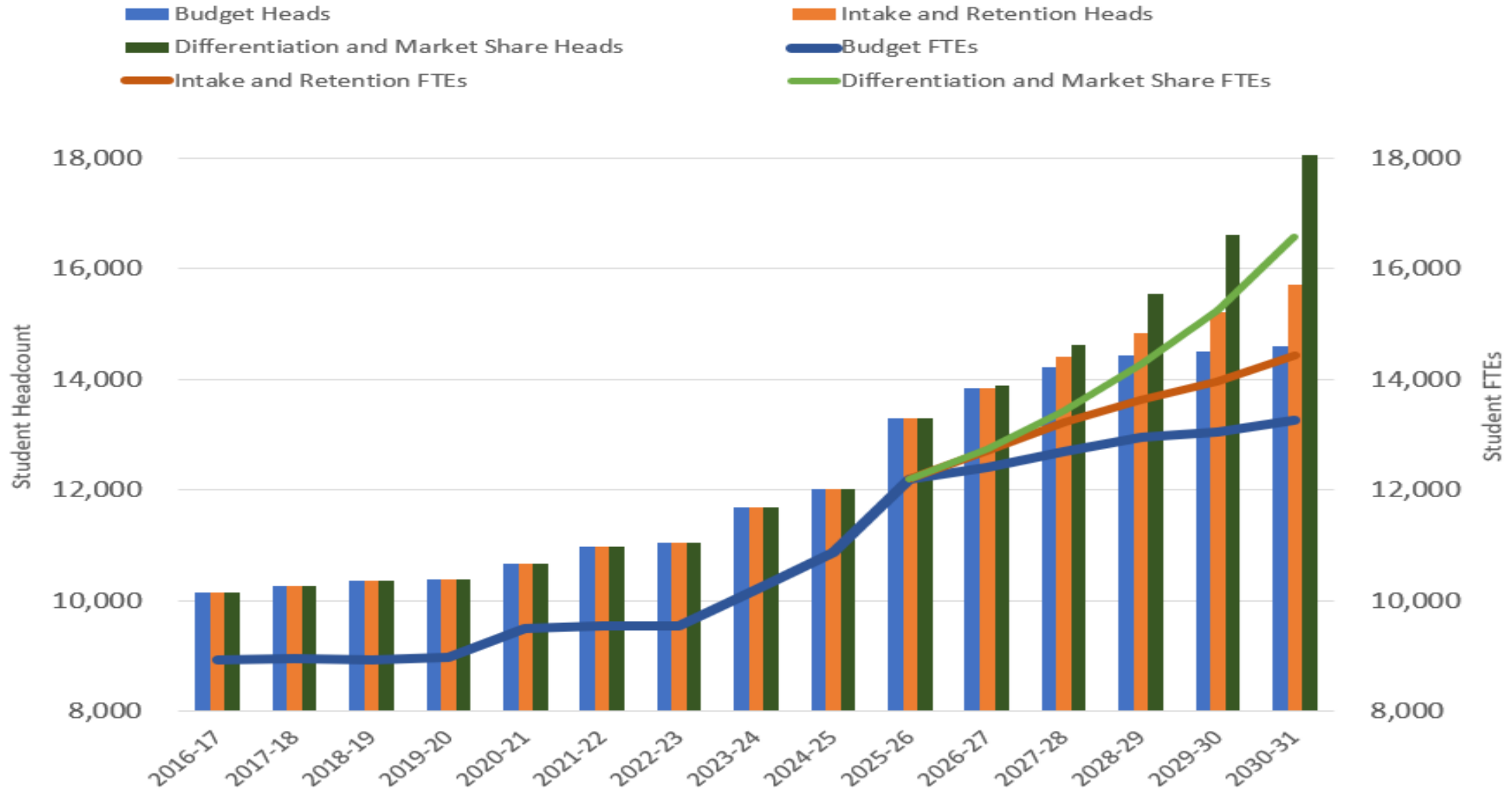
# Ontario Tech Budget Process

- November presentation of Revenue and Expense assumptions and conversations on key priorities
  - April presentation of the next Budget year (plus estimates on the budget forecasts for the next two years)
- ❑ <https://sites.ontariotechu.ca/finance/index.php>
  - ❑ <https://sites.ontariotechu.ca/finance/planning-reporting/financial-statements/multi-year-rolling-budget-2024-2027/index.php>



# Enrolment Plan

Student Enrolment



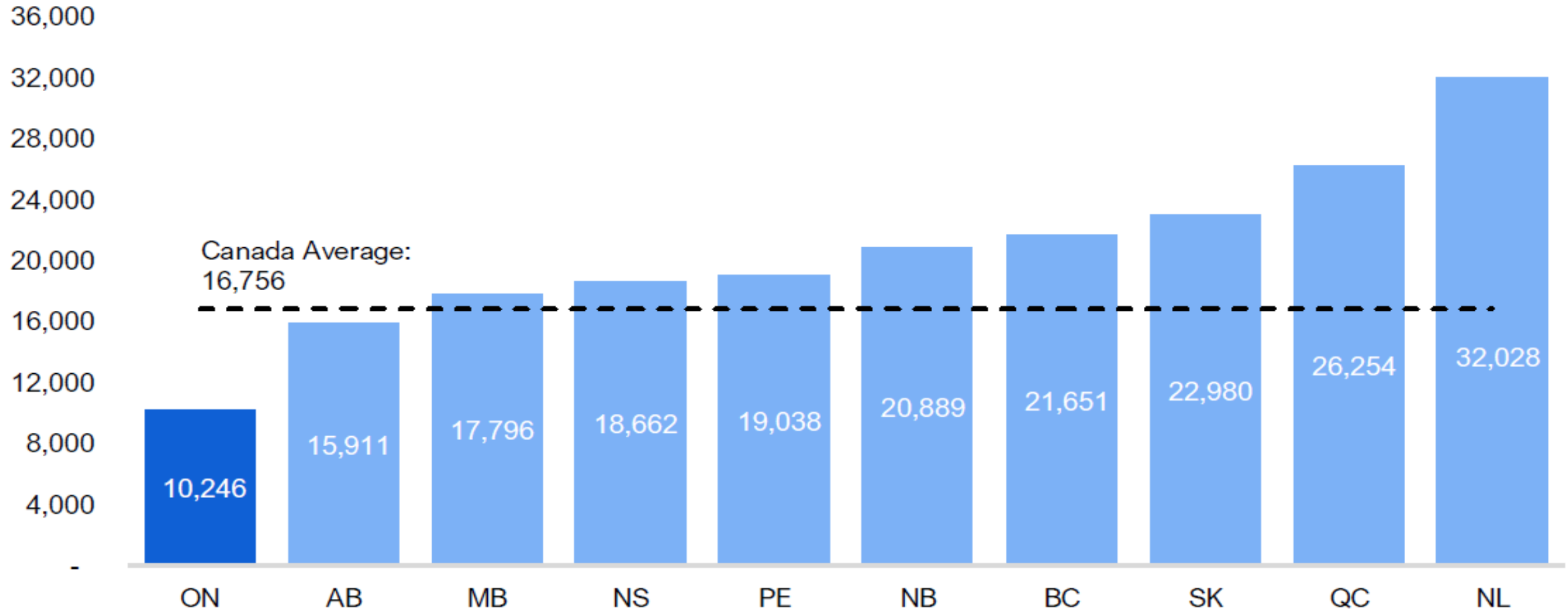
# Revenues

- **Government Grants**
  - Grants are essentially frozen at 2012 levels.
  - Operating vs Performance grants
  - Directed Increases (ie Facilities Renewal, Mental Health, etc)
- **Tuition**
  - Domestic (grant eligible) freeze
  - International 3%
- **Ancillary**
  - Fees are collected for specific purposes therefore allocated
- **Other**

# Government Funding

## Provincial funding to public universities per FTE domestic university student by province, 2022-23

Dollars

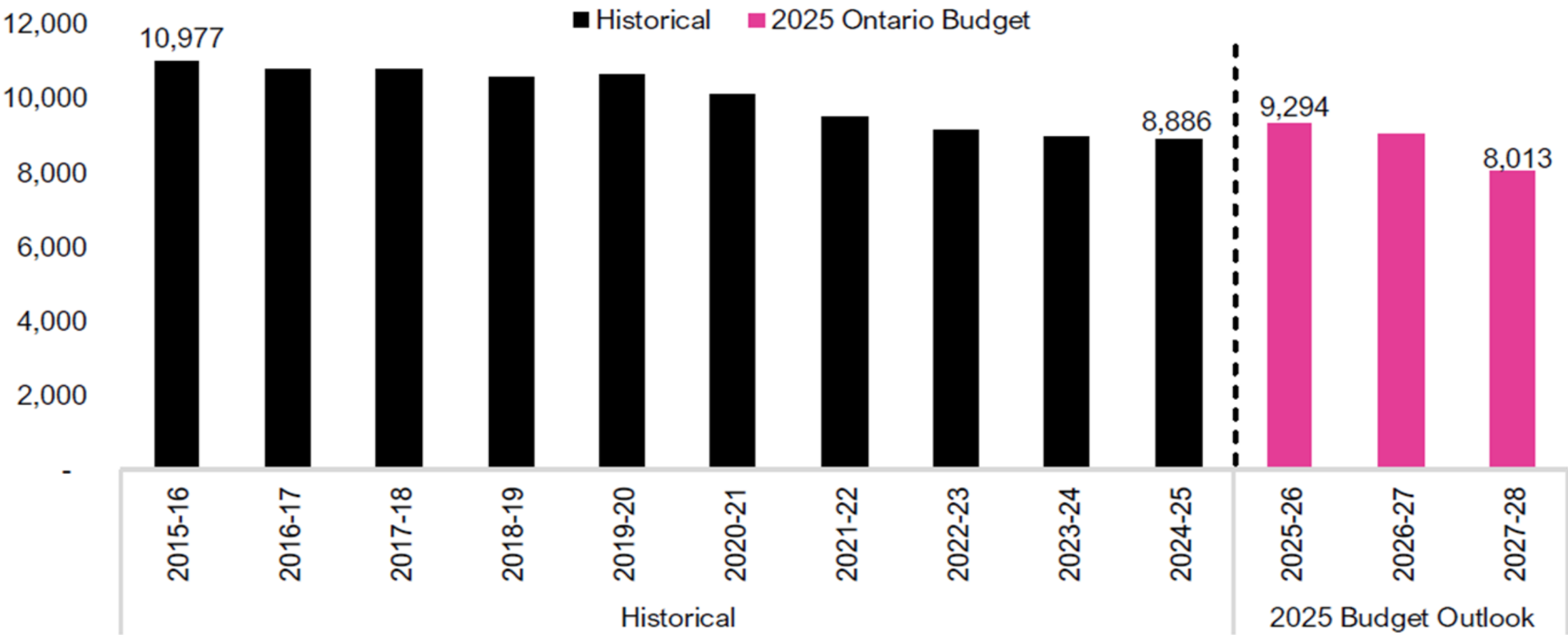


Note: The FAO estimates full-time equivalent enrolment as full-time enrolment, plus part-time enrolment divided by 3.5. Canada average does not include territories. Quebec and Nova Scotia university funding includes direct subsidies to lower "in province" domestic student tuition fees.

Source: Statistics Canada, "Revenues of universities by type of revenues and funds", Table: 37-10-0026-01 and "Postsecondary enrolments, by registration status, institution type, status of student in Canada and gender", Table: 37-10-0018-01.

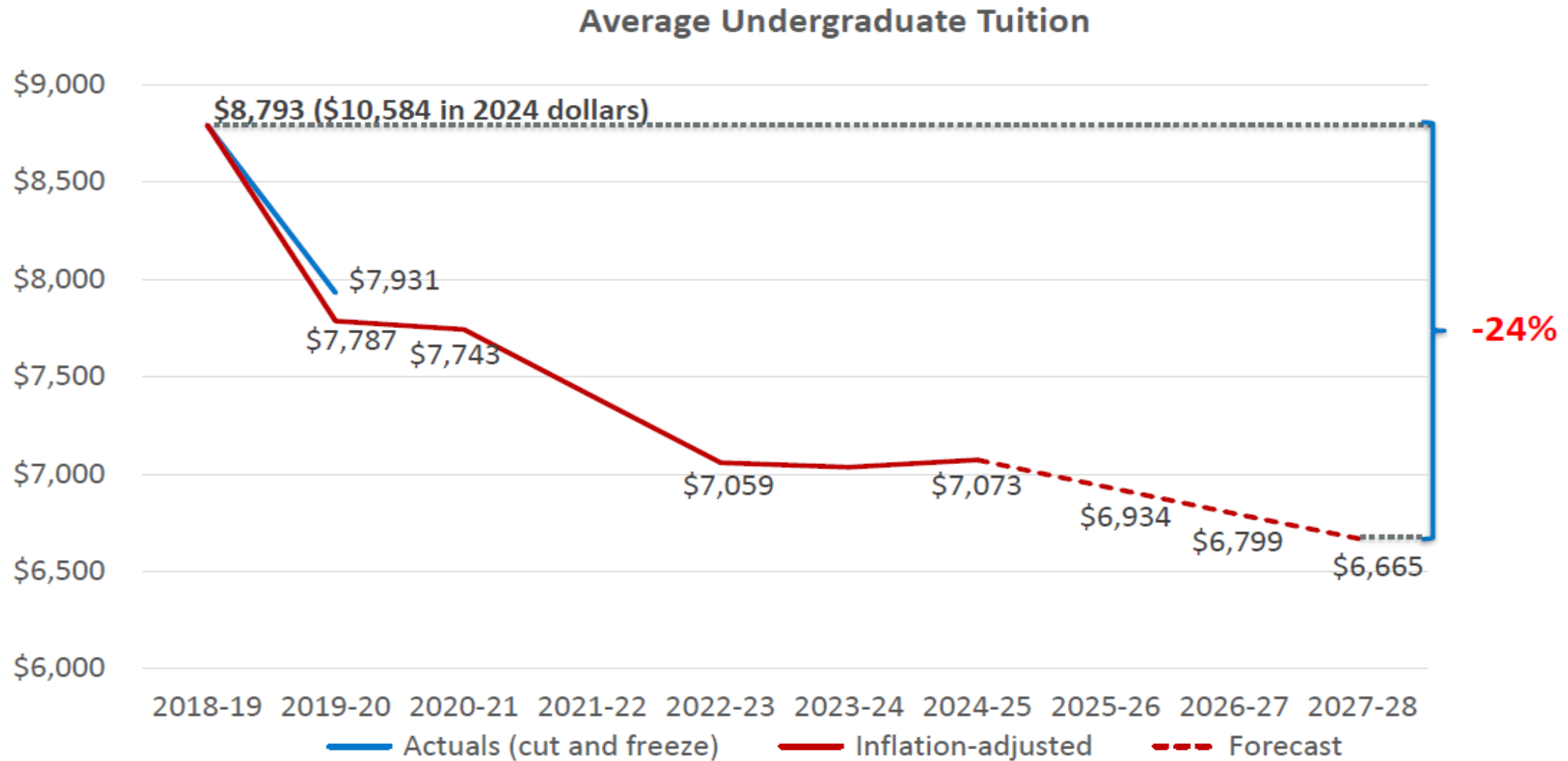
# Government Grants

Provincial operating funding to public universities per FTE domestic student, inflation-adjusted, 2015-16 to 2027-28  
2024-25 Constant Dollars



Note: The FAO estimates full-time equivalent enrolment as full-time enrolment, plus part-time enrolment divided by 3.5.  
Source: Statistics Canada, "Postsecondary enrolments, by registration status, institution type, status of student in Canada and gender", Table: 37-10-0018-01, and FAO analysis of information provided by the Province.

# Substantial Decline in the Value of Domestic Tuition

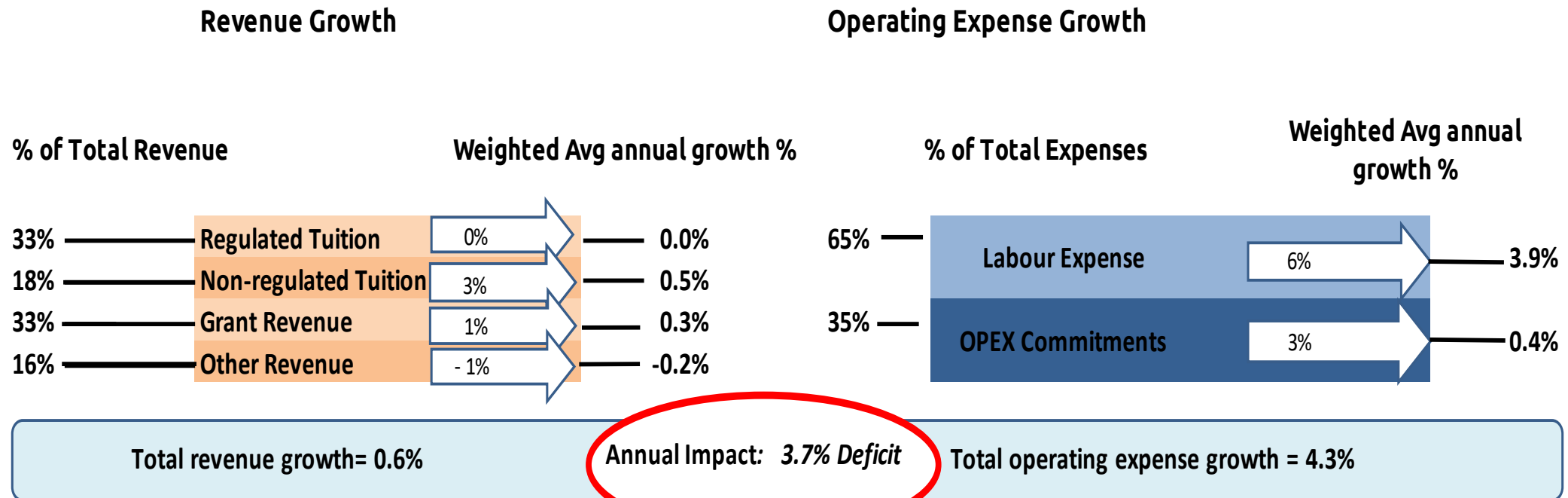


s: Includes all undergraduate programs. The forecast assumes 2% annual inflation with no tuition increase.

ces: Statistics Canada. [Table 37-10-0120-01](#) Undergraduate tuition fees; Statistics Canada. [Table 18-10-0005-01](#) Consumer Price Index, annual average.

# Expenses

- Revenue: If UG international went up 5% on average the weighted impact on budget is less than 1%.
- Expenses: Looking at current salaries alone when we include ATB and PTR they are going up 6% a year for a weighted average of 3.9%
- Starting base budget DOES NOT include inflationary increase for OPEX. Most units will need to reallocate from within



# Strategic Priority: Differentiated Growth

- **Challenge ourselves to think differently about how we operate on a daily basis**
  - The current budget model is not sustainable.
  - Forward thinking towards a differentiated, sustainable future
  - Efficiencies
- **Accelerate the differentiated growth strategy to attract new student markets**
  - Multi-prong strategy (flexible, accessible, industry-driven)
  - Intentionally pursue high yield opportunities (e.g., AI integration into academic, administrative functions; condense summer courses, etc.)



## Next Steps

- Nov Information Sessions
- Nov 27<sup>th</sup> Budget Module Opens
- Jan 22<sup>nd</sup> Budget Submission
- March 3<sup>rd</sup> Senior Leaders Budget Retreat
- March/April Information Sessions
- April 23<sup>rd</sup> Budget presented to Audit & Finance





# Questions??



## COMMITTEE REPORT

---

**SESSION:**

Public ☒  
Non-Public ☐  
Consent ☐

**ACTION REQUESTED:**

Decision ☐  
Discussion ☒  
Information ☐

**TO:** Audit & Finance Committee (A&F)

**MEETING DATE:** November 20, 2025

**PRESENTED BY:** Jackie Dupuis, Director, Risk Management  
Brad MacIsaac, Vice President Administration

**SUBJECT:** Agenda Item #8.1: Interim Risk Management Update

---

**EXECUTIVE SUMMARY:**

The A&F is responsible for overseeing risk management and ensuring appropriate mitigative actions are taken or planned in areas where material risk is identified.

Both student and employee mental health continue to represent evolving areas of operational and strategic importance for the University. Rising demand for supports, growing system-level pressures, and changing expectations from students, families, and employees underscore the need for sustained investment, coordination, and proactive engagement. The University has made meaningful progress through its Stepped Care framework and Mental Health Action Plan.

**KEY CONSIDERATIONS:**

- Mental-health challenges among Canadian post-secondary students have increased significantly over the past decade. Students are arriving with higher baseline levels of anxiety, depression, and stress, and are more likely to seek support while limited funding is allocated for universities to provide support services.
- Mental-health concerns among university employees are on the rise, driven by heavier workloads, blurred work-life boundaries, and evolving expectations under hybrid work. Growing administrative and digital demands increase burnout and stress, creating operational, HR, and reputational risks such as turnover, disengagement, accommodation claims, and reduced productivity.

- Continued focus on upstream prevention and service integration will be critical to maintaining institutional resilience, supporting retention, and reinforcing Ontario Tech's commitment to a safe and healthy learning and working environment.
- A&F may wish to consider the following questions whilst reviewing this report and listening to the presentation:
  - Are the mitigation strategies sufficient?
  - In light of service need and budget pressures are the strategies aligned with the Integrated Academic-Research Plan?

## ANALYSIS:

### **Risk Assessment: Students**

Campus counselling services face saturation, with demand outpacing capacity. Despite provincial investments, funding has not kept pace with service needs. Broader system constraints, such as tuition freezes and limited operating grants, add pressure. Although not all students are in crisis, the operational impact is clear: more students with significant mental-health needs, rising service demand, and widening gaps between need and capacity.

Increasing pre-existing mental-health needs heighten operational, reputational, and service-delivery risks. Families now expect detailed information on counselling availability, wait times, and crisis response capacity, factors influencing recruitment and retention. More first-year students present with existing diagnoses, amplifying demand for counselling, outreach, and early screening tools. Broader health-system bottlenecks shift additional pressure onto campus services, while gaps in youth/adult service transitions increase reliance on universities.

Insufficient or delayed access (e.g., long waits, financial or navigational barriers) raises risks of academic decline, withdrawal, and reputational harm. Women and 2SLGBTQ+ students remain disproportionately affected, emphasizing the need for equity and trauma-informed approaches. Ultimately, student mental health affects academic success, retention, and institutional reputation. The University must strengthen upstream supports, resilience building, transition aids, early identification, and social connection to reduce reliance on crisis response.

### **Mitigation Efforts: Students**

- *Stepped Care Model*: Ensures students receive timely, proportional support through proactive engagement and structured follow-up, reducing escalation and long-term dependency.
- *Peer Support*: Mentorship, workshops, and outreach for coping and belonging, including targeted programs for equity-deserving groups.
- *Flexible Delivery*: In-person and virtual options, plus 24/7 self-help tools to increase accessibility.
- *Community Partnerships*: Collaboration with mental-health agencies to expand referral options and relieve campus strain.
- *Campus Connect Training*: Empowers faculty, staff, and peers to identify and respond to early warning signs; shared resources and flowcharts support response consistency.
- *Streamlined Intake*: Minimal wait times, prioritized triage, and effective early intervention.

**Risk Assessment: Employees**

The risk of burnout and fatigue may rise as increased workloads and the pressures of hybrid work models contribute to employee impairment and disengagement. Burnout among younger or contract faculty poses a particular retention and talent risk, threatening continuity and the ability to sustain both teaching and research excellence. A lack of adequate mental-health support can also hinder recruitment and reduce the University's competitiveness in attracting and retaining talent. In addition, frequent absences and accommodation requests related to stress or burnout diminish productivity and can negatively impact overall service quality.

**Mitigation Efforts: Employees**

- *Institutional Commitment*: creation of an Employee Mental Health and Well-being Committee. *Mental Health Action Plan (MHAP)*: Launched October 2024 with four themes: communication, connection, culture, and access to support. Includes a growing Wellness Champion Network (11 to 30) and collaboration with a Capstone team on the Healthy Habits with Hunter app.
- *Flexible Workspace Program*: Promotes engagement and work-life balance through remote/hybrid options.
- *Health & Safety Initiatives*: Standardized emergency equipment, AED program, and de-escalation training.
- *Training & Workshops*: The Working Mind, MHFA, safeTALK, ASIST, and custom workshops on financial and social wellbeing.
- *Access to Resources*: Expanded EAP access, increased mental-health benefits, and colleague-support guidelines.

**Next Steps**

- Enhance outreach to academic units to embed a shared culture of wellbeing.
- Strengthen cross-departmental early-intervention coordination.
- Address funding sustainability through Advancement and the use of practicum trainees.
- Deepen community partnerships to improve specialized care access.
- Conduct MHAP focus groups to inform future programming.
- Host year-end professional development and feedback event for Wellness Champions.

**LINKS/REFERENCE MATERIAL:**

- N/A

## BOARD OF GOVERNORS

### Audit & Finance Committee (A&F)

---

#### Minutes of the Public Session of the Meeting of June 19, 2025 2:01 p.m. to 3:13 p.m. Videoconference

- Present:** Carla Carmichael (Chair), Susanna Zagar (Vice-Chair), Nolan Bederman, Laura Elliott, Mitch Frazer, Steven Murphy
- Regrets:** Laura Money
- Staff:** Nicola Crow, Jacquelyn Dupuis, Krista Hester, Les Jacobs, Lori Livingston, Jennifer MacInnis, Brad MacIsaac, Pamela Onsiong, Sarah Thrush
- Guests:** Chelsea Bauer, Ana Duff, Mikael Eklund, Niall O'Halloran, Ben Suter, Bobbi-Jean White, Adam Wingate

#### 1. Call to Order

The Chair called the Public session of the A&F meeting to order at 2:01 p.m. and read aloud the Land Acknowledgment. As part of the Land Acknowledgement the Chair acknowledged Indigenous History Month and the upcoming Indigenous People's Day.

#### 2. Agenda (M)

*Upon a motion duly made by S. Zagar and seconded by L. Elliott, the Agenda was approved as presented, including approving and receiving the Consent Agenda and its contents.*

#### 3. Conflict of Interest Declaration

None noted.

#### 4. Chair's Remarks

The Chair welcomed attendees to the final meeting of the year, noting that it has been a productive year for Ontario Tech University. Meeting participation protocols were reviewed, and appreciation was expressed for members' preparation and thoughtful engagement. The Chair also acknowledged Pride Month and the start of this year's Pride Season.

## 5. President's Remarks

The President thanked all involved in the successful Convocation celebrations. He shared updates on his visits to all Faculty Councils and Units to promote the University's strategic goals, including encouraging innovative academic program development, stronger lifelong learner recruitment and discussing sector challenges, such as tuition freezes and international student issues. The President also expressed confidence in the University's continued adaptability and commitment to innovation.

## 6. Audit

### 6.1 Draft 2024-25 Audited Financial Statements (includes internally restricted funds)\* (M)

P. Onsiong provided an overview of the draft Audited Financial Statements, which included recommended allocations for internally restricted reserves for specified priorities. She noted ongoing pressures on reserves and the need to increase these reserves to support the University's sustainability as we are currently in the Ministry's medium risk category, while confirming the University's credit rating is expected to remain stable.

The Chair thanked P. Onsiong and their team for all of their hard work in this year's Audit and acknowledged KPMG.

*Upon a motion duly made by S. Zagar and seconded by N. Bederman, the Audit & Finance Committee hereby recommends the 2024/25 audited financial statements and the 2024/25 internally restricted reserves, as presented, for approval by the Board of Governors.*

## 7. Finance

### 7.1 Fourth Quarter Financial Reports\* (I)

P. Onsiong presented the year-end Financial Report, noting variances from previous forecasts including the actual results for the year is a slight surplus of \$3.2M.

### 7.2 2025-2026 Ancillary Fee Update\* (M)

B. MacIsaac outlined the proposed additional nursing program fee to support a bundled textbook initiative through the in-house bookstore, with student support noted and that this will be subject to annual review by the Ancillary Fee Committee.

*Upon a motion duly made by S. Zagar and seconded by N. Bederman, the Audit & Finance Committee hereby recommends the additional nursing program fee for 2025-26, for approval by the Board of Governors.*

### **7.3 Budget Allocation Model Update\* (U)**

L. Livingston outlined activity-based budgeting as a mathematical tool for monitoring revenue income flowing into versus expenses drawing against Faculties and Unit level programs. S. Thrush provided a detailed overview of the model's role in promoting transparency and informing internal decision-making, program reviews, and external reporting, while acknowledging its limitations in capturing program complexity and resource sharing across Faculties. She noted that Faculty consultations have been positive. The Committee emphasized using the model as an informative guide rather than a definitive measure. The President underscored the importance of managing both internal and external perceptions, using the model to identify areas for improvement without compromising academic diversity. Ongoing commitments to refining and enhancing the model's use were reaffirmed.

## **8. Risk Management**

### **8.1 Interim Risk Management Update\* (U)**

J. Dupuis provided an update on AI as a significant emerging risk in the university sector, highlighting the challenges of instituting static policies in a rapidly evolving landscape. The University is adopting a dynamic risk management approach, including a cross-functional AI taskforce, guidelines, training, and ongoing risk assessment across teaching, research, and administration. Emphasis was placed on balancing risks and opportunities, recognizing AI as transformational and a University priority. The Committee appreciated the proactive approach and acknowledged AI's potential in all areas of the University.

## **9. Compliance and Policy**

### **9.1 Research Involving Human Participants Policy with REB Terms of Reference Appendix\* (M)**

L. Jacobs outlined the Policy changes, noting that the revised Policy is designed to align with regulatory requirements and respond to the changing research grant landscape. The revisions clarify roles, incorporate language on human participant ethics, and address coordination in multi-institution research projects. While there are no substantive changes, the updates reflect the evolving research environment.

*Upon a motion duly made by L. Elliott and seconded by N. Bederman, the Audit & Finance Committee hereby recommends for approval by the Board of Governors, the Research Involving Human Participants Policy ("the Policy"), and, the Research Ethics Board Terms of Reference as incorporated as an Appendix to the Policy, as presented.*

## **9.2 External Auditor for Non-Audit Services\* (M)**

B. MacIsaac noted that approval is sought to engage KPMG for non-audit services related to ongoing reviews, building on the earlier work done by KPMG as part of the efficiency and accountability fund. He advised that scheduling processes and athletic operations are the focus of this project. KPMG has confirmed their independence and the absence of any conflicts of interest.

*Upon a motion duly made by N. Bederman and seconded by S. Zagar, the Audit & Finance Committee approves the engagement of KPMG LLP to provide non-audit services to Ontario Tech University estimated at Two-Hundred Thousand dollars (\$200,000) in respect to a continued efficiency and accountability review.*

## **10. Consent Agenda (M):**

The Chair confirmed that the contents of the Consent Agenda were approved and received under Agenda Item #2.

- 10.1 Minutes of Public Session of A&F Meeting of April 10, 2025\* (M)**
- 10.2 Investment Oversight: Semi-Annual Investment Portfolio Report\*(I)**
- 10.3 Annual Privacy Report\* (I)**
- 10.4 Annual Policy Report\* (I)**
- 10.5 Fighting Against Forced Labour and Child Labour in Supply Chains Annual Report\* (M)**
- 10.6 2024-2025 A&F Annual Report\* (I)**

## **11. Adjournment (M)**

There being no other business, and upon a motion duly made by N. Bederman, the Public session of the A&F meeting adjourned at 3:13 p.m.



## BOARD OF GOVERNORS

### Audit & Finance Committee (A&F)

November 20, 2025  
2:00 p.m. - 4:40 p.m.  
Via Videoconference  
[Public Registration Link](#)

**Members:** Susanna Zagar (Chair), Nolan Bederman, Carla Carmichael, Joe DeSario, Cynthia Domjancic, Laura Elliott, Mitch Frazer, Laura Money (Vice-Chair), Steven Murphy

**Staff:** Kirstie Ayotte, Nicola Crow, Jackie Dupuis, Krista Hester, Lori Livingston, Brad MacIsaac, Jennifer MacInnis, Pamela Onsiong, Sarah Thrush

**Guests:** KPMG

### AGENDA

No.	Topic	Lead	Allocated Time	Suggested Start Time
<b>PUBLIC SESSION</b>				
1	Call to Order	Chair	5	2:00 p.m.
2	Agenda (M)			
3	Conflict of Interest Declaration			
4	Chair's Remarks	Chair	5	2:05 p.m.
5	President's Remarks	Steven Murphy	10	2:10 p.m.
6	Governance			
6.1	A&F Annual Terms of Reference Review* (I)	Nicola Crow	5	2:20 p.m.
7	Finance			
7.1	2026-2027 Budget Planning* (D)	Brad MacIsaac Lori Livingston Sarah Thrush	15	2:25 p.m.
8	Risk Management			
8.1	Interim Risk Management Update* (D)	Brad MacIsaac Jackie Dupuis	10	2:40 p.m.
9	Consent Agenda (M):	Chair		
9.1	Minutes of the Public Session of A&F Meeting of June 19, 2025* (M)			
10	Adjournment (M)	Chair		2:50 p.m.
<b>BREAK – 10 minutes</b>				

No.	Topic	Lead	Allocated Time	Suggested Start Time
<b>NON-PUBLIC SESSION</b> (material not publicly available)				
<b>11</b>	<b>Call to Order</b>	Chair	5	3:00 p.m.
<b>12</b>	<b>Conflict of Interest Declaration</b>			
<b>13</b>	<b>Chair's Remarks</b>			
<b>14</b>	<b>President's Remarks</b>	Steven Murphy	10	3:05 p.m.
<b>15</b>	<b>Strategic Conversation: Fiscal Sustainability – the Path Forward* (D)</b>	Brad MacIsaac	30	3:15 p.m.
<b>16</b>	<b>Audit</b>			
16.1	Audit Planning Report* (I)	KPMG	10	3:45 p.m.
<b>17</b>	<b>Finance</b>			
17.1	Budget Update* (I)	Pamela Onsiong	10	3:55 p.m.
17.2	Asset Management Plan Update* (M)	Brad MacIsaac	10	4:05 p.m.
17.3	Non-Public Finance Update - Questions Only	Brad MacIsaac	5	4:15 p.m.
<b>18</b>	<b>Risk Management</b>			
18.1	Non-Public Risk Update - Questions Only	Brad MacIsaac	5	4:20 p.m.
<b>19</b>	<b>Consent Agenda (M):</b>	Chair	5	4:25 p.m.
19.1	Minutes of the Non-Public Session of A&F Meeting of June 19, 2025* (M)			
19.2	Semi-Annual President and Board of Governors Expenses Report* (I)			
19.3	2025-2026 A&F Workplan Update* (I)			
<b>20</b>	<b><i>In Camera</i> Session (M)</b>			
20.1	<i>In Camera</i> with General Counsel	Jennifer MacInnis	5	4:30 p.m.
20.2	Committee <i>in Camera</i>	Chair	5	4:35 p.m.
<b>21</b>	<b>Termination (M)</b>			4:40 p.m.

Nicola Crow, University Secretary

## COMMITTEE REPORT

---

**SESSION:**

Public  
Non-Public

☒  
☐**ACTION REQUESTED:**

Decision  
Discussion/Direction  
Information

☐  
☐  
☒

**TO:** Audit & Finance Committee (A&F)

**DATE:** November 20, 2025

**FROM:** Nicola Crow, University Secretary

**SUBJECT:** Agenda Item #6.1: A&F Annual Terms of Reference Review

---

**EXECUTIVE SUMMARY:**

A&F's responsibilities under its Terms of Reference include "overseeing the financial affairs of the university with respect to all auditing, financial reporting and internal systems and control functions, budget approvals, investment of the university's endowment funds, risk management, and other internal and external audit functions and activities at the university."

At this first Committee meeting of the Board year, the Committee is asked to conduct its annual review of its Terms of Reference as part of good governance practices.

**KEY CONSIDERATIONS:**

- The last revision to the Terms of Reference was made in June 2021 in the context of the restructuring of the Board's Audit & Finance and Investment Committees.
- The A&F may wish to consider the following question when reviewing this report.
  - Do the A&F Terms of Reference accurately reflect the roles and responsibilities of the A&F and good governance practices?
  - Do the A&F Terms of Reference support and promote the advancement of the University's strategic priorities given A&F's role and responsibilities?

**COMPLIANCE WITH POLICY/LEGISLATION:**

- The Terms of Reference are compliant with the Act and By-laws.

**NEXT STEPS:**

- The University Secretary will record any recommendations arising from the annual review, if any, and present any recommendations to the Governance, Nominations & Human Resources Committee for review and consideration.

**SUPPORTING MATERIALS:**

- [A&F Terms of Reference](#)

## COMMITTEE REPORT

---

### SESSION:

Public ☒  
 Non-Public ☐  
 Consent ☐

### ACTION REQUESTED:

Decision ☐  
 Discussion ☒  
 Information ☐

TO: Audit & Finance Committee (A&F)

MEETING DATE: November 20, 2025

PRESENTED BY: Brad MacIsaac, Vice-President, Administration  
 Lori Livingston, Provost and Vice-President, Academic  
 Sarah Thrush, AVP, Planning & Strategic Analysis

SUBJECT: Agenda Item #7.1: 2026-2027 Budget Planning

---

### EXECUTIVE SUMMARY:

As we start to plan for the next three years, we will focus on 2026-2027 with assumptions based on the information received to date. Leadership has created many scenarios, ranging from conservative to aspirational growth plans. The budget will be set with institutional sustainability in mind; however, as in past years, leadership will have a list of priority spends should extra funds exist when students register in September. Looking at the most conservative scenario, the main assumptions to be considered are:

- a) **Enrolment Revenue:** The preparation of the operating budget involves the use of projections and estimates. This major revenue driver assumes enrolment going up when compared to the last budget. The risks, if any, are related to international intake due to existing federal policies that limit the number we can bring in.
- b) **Tuition Revenue:** The assumptions include the provincial government's continued freeze on domestic rates. For international students, we do not have tuition restrictions; however, based on a review of system comparators (both regionally and internationally), we are modelling a 3% increase (apart from research-based grad programs which are frozen). A full program by program tuition review will occur before February.
- c) **Expenses:** We must first manage the mandated salary increases, followed by prioritized hiring plans which will be explained further in the final budget proposal. The first draw on

the budget is an investment to cover increases in personnel costs compared to the last budget.

### **KEY CONSIDERATIONS:**

- It remains a priority to challenge ourselves to think differently about how we operate daily and to be continually forward thinking towards a differentiated, sustainable future for the University.
- With the current assumptions, we are estimating the vast majority of increased revenues is committed to covering existing expenses. This increased revenue has come from increased tuition revenues associated with our Differentiated Growth strategy. We will likely not be able to maintain all current staffing ratios, yet we will be investing more in personnel costs. We will also be investing in our technology platforms such as the IT enterprise system plan outlined last year, and the use of Artificial Intelligence to reduce mundane tasks. Finally, we must continue to set aside funds for future years, to sustain the institution during times of fiscal uncertainty or unforeseen long-term capital expenditures.
- We also have not heard about the provincial government's efficiency fund which could include an extra \$3M one time only support.
- A&F may wish to consider the following questions and comments whilst reviewing this report and listening to the presentation:
  - Are members in agreement with the assumptions and the balanced approach leadership is taken in setting the budget in these complex times?
  - While this budget continues to move us forward on our mission and priorities, there are a number of areas (e.g., deferred maintenance) that will not be funded to the levels that we would like. The desired outcome of the budget presentations is to ensure members are aware of the risks and risk mitigation strategies related most specifically to enrolment, capital renewal and future reserves.
  - Considering service needs and budget pressures, are the strategies aligned with the Integrated Academic-Research Plan?

### **ANALYSIS:**

**Risk Assessment:** There are two major unknowns in the revenue scenario. The federal government has just announced further reductions to international permits and we will need to wait for the technical details on how that will impact the budget. We also have not heard if the provincial government will continue with the sustainability funding from which Ontario Tech has received over \$3M in each of the past two years.

In every year there is a level of overall risk of not achieving the desired enrolment results (e.g., a 1% deviation in enrolment will lead to an approximate  $\pm$  \$1M variance from tuition fee revenues). Please note that the University is normally within  $\pm$ 2% when predicting enrolment totals. The bigger risk may be what is not included in the budget framework. We recognize that inflation and supply issues continue to wreak havoc on some operating expenses. Currently, we have not placed an inflationary increase in the budget. Instead, we are asking for units to put in an ask for us to prioritize or reallocate from within their existing budgets.

**Next Steps**

- November Information Sessions
- Nov 27<sup>th</sup> Budget Module Opens
- Jan 22<sup>nd</sup> Budget Submission
- March 3<sup>rd</sup> Senior Leaders Budget Retreat
- March/April Information Sessions
- April 23<sup>rd</sup> Budget presented to the Audit & Finance Committee

**LINKS/REFERENCE MATERIAL:**

- 2026-2027 Budget Assumptions PowerPoint

# 2026-2027 Budget Assumptions

- **Lori Livingston, Provost and Vice-President, Academic**
- **Sarah Thrush, AVP Planning and Strategic Analysis**
- **Brad MacIsaac, Vice-President Administration**

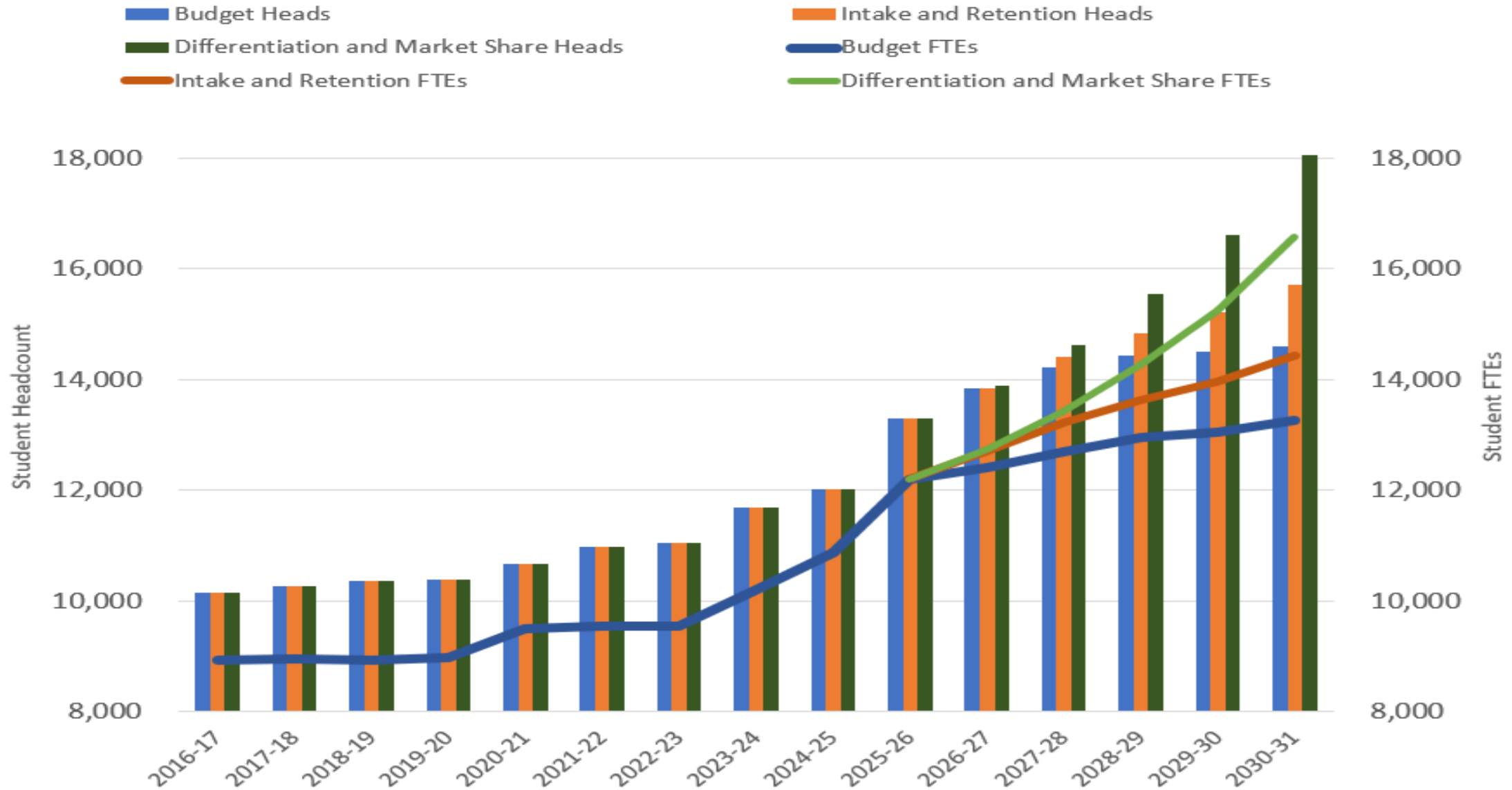
# Ontario Tech Budget Process

- November presentation of Revenue and Expense assumptions and conversations on key priorities
  - April presentation of the next Budget year (plus estimates on the budget forecasts for the next two years)
- ❑ <https://sites.ontariotechu.ca/finance/index.php>
  - ❑ <https://sites.ontariotechu.ca/finance/planning-reporting/financial-statements/multi-year-rolling-budget-2024-2027/index.php>



# Enrolment Plan

Student Enrolment



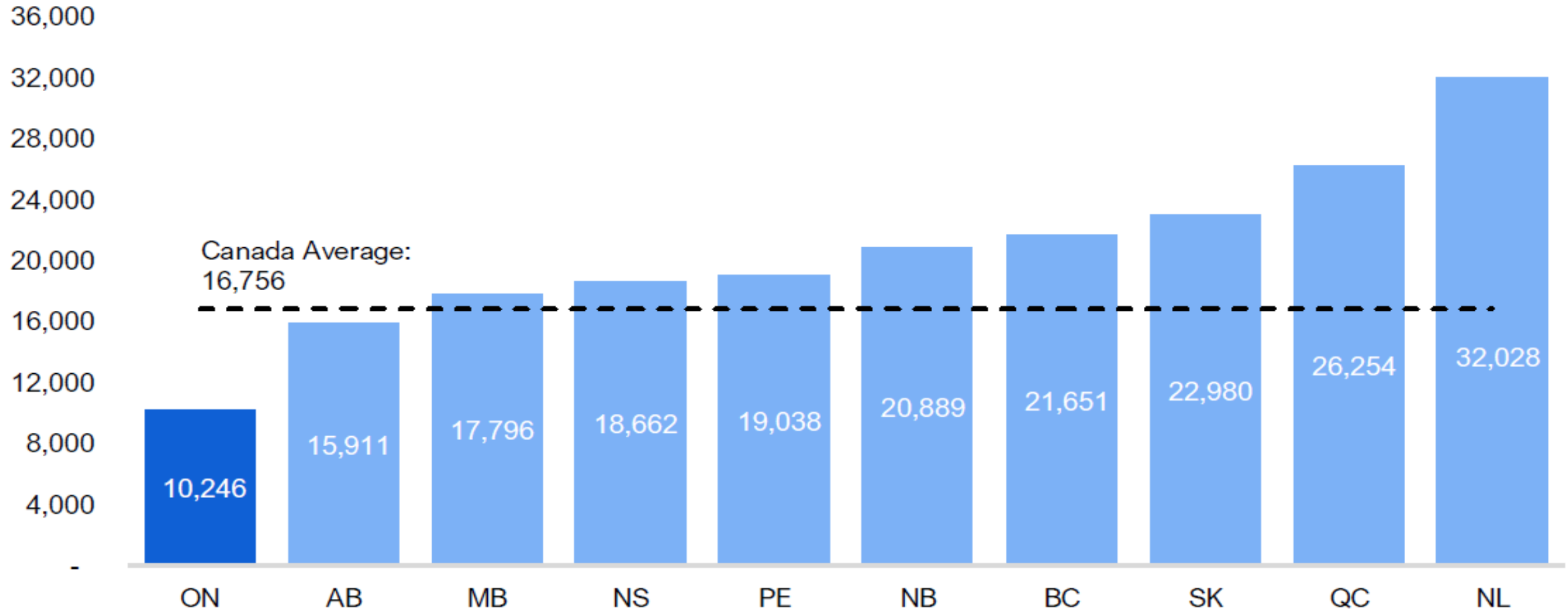
# Revenues

- **Government Grants**
  - Grants are essentially frozen at 2012 levels.
  - Operating vs Performance grants
  - Directed Increases (ie Facilities Renewal, Mental Health, etc)
- **Tuition**
  - Domestic (grant eligible) freeze
  - International 3%
- **Ancillary**
  - Fees are collected for specific purposes therefore allocated
- **Other**

# Government Funding

## Provincial funding to public universities per FTE domestic university student by province, 2022-23

Dollars

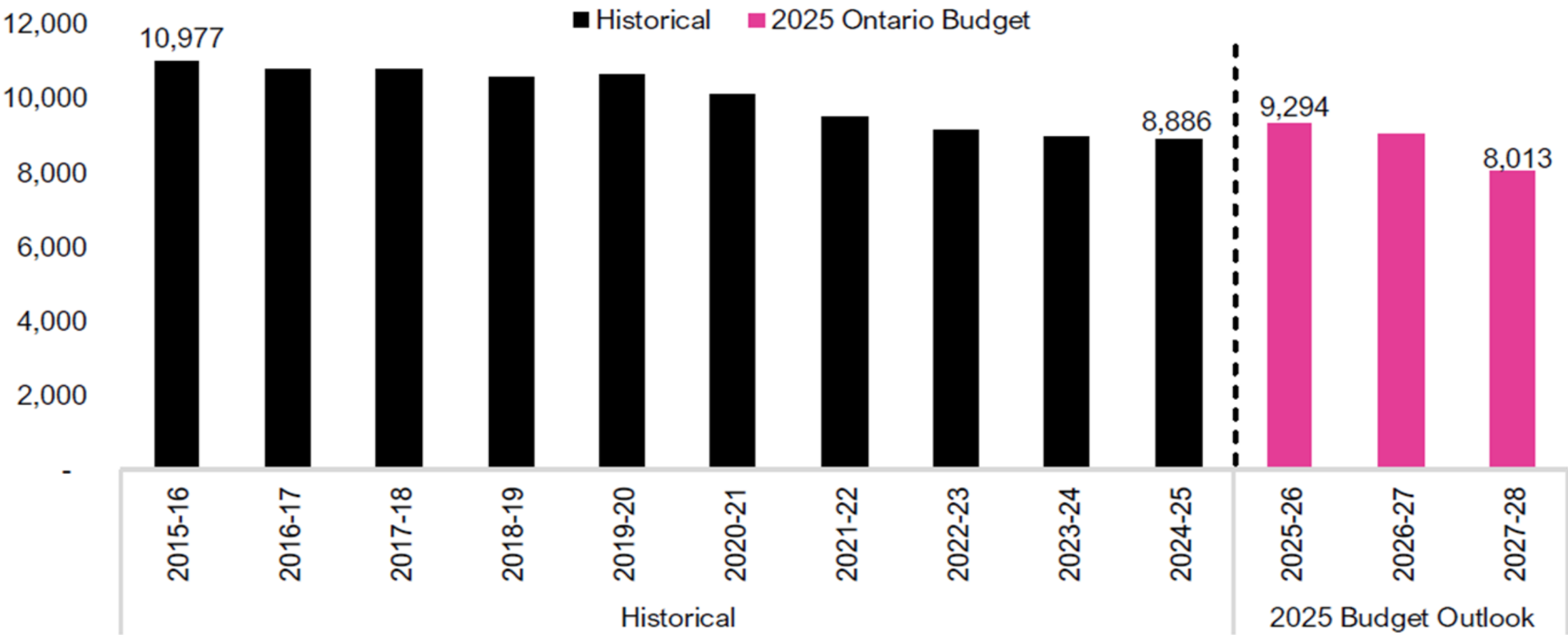


Note: The FAO estimates full-time equivalent enrolment as full-time enrolment, plus part-time enrolment divided by 3.5. Canada average does not include territories. Quebec and Nova Scotia university funding includes direct subsidies to lower "in province" domestic student tuition fees.

Source: Statistics Canada, "Revenues of universities by type of revenues and funds", Table: 37-10-0026-01 and "Postsecondary enrolments, by registration status, institution type, status of student in Canada and gender", Table: 37-10-0018-01.

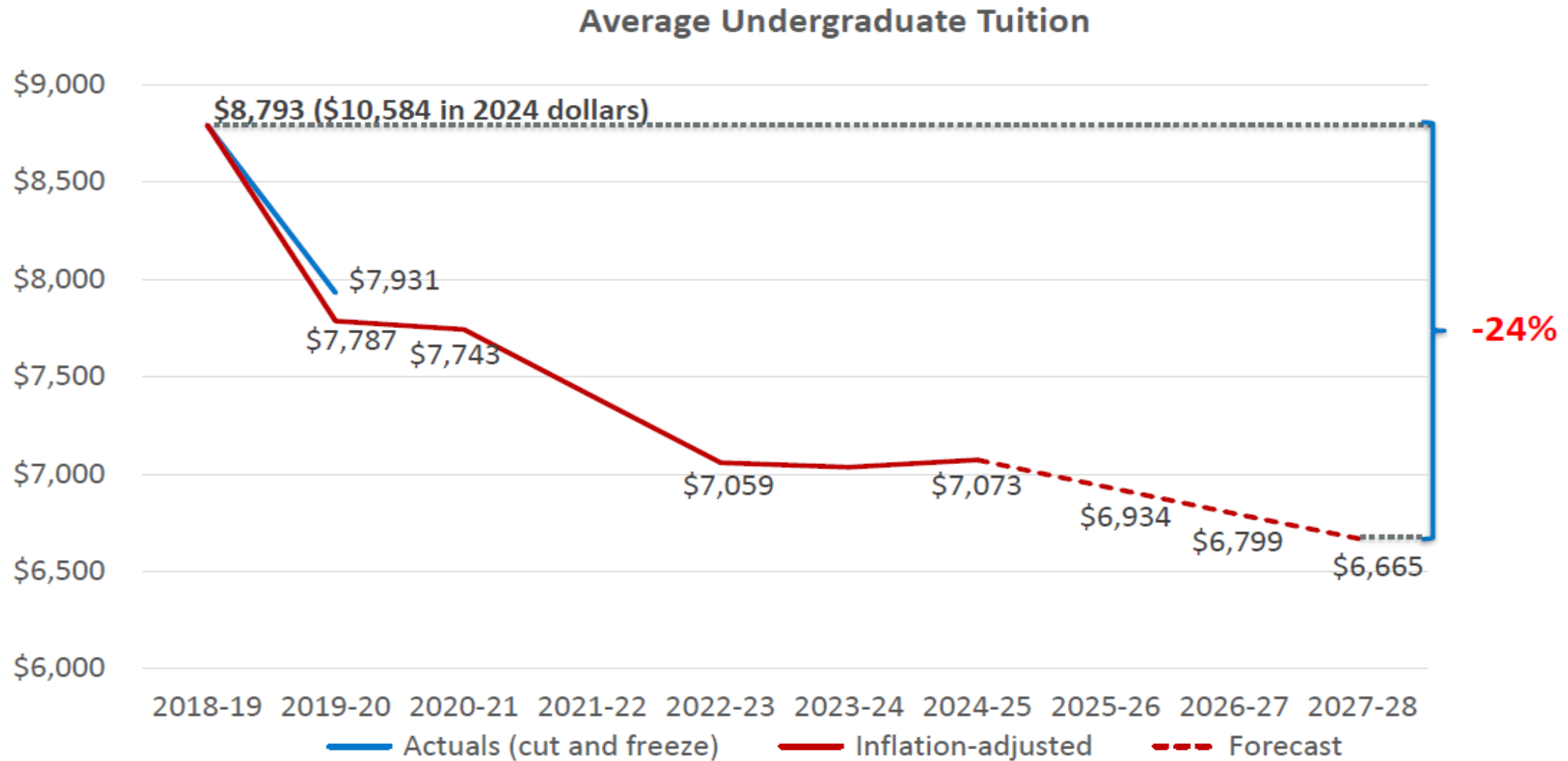
# Government Grants

Provincial operating funding to public universities per FTE domestic student, inflation-adjusted, 2015-16 to 2027-28  
2024-25 Constant Dollars



Note: The FAO estimates full-time equivalent enrolment as full-time enrolment, plus part-time enrolment divided by 3.5.  
Source: Statistics Canada, "Postsecondary enrolments, by registration status, institution type, status of student in Canada and gender", Table: 37-10-0018-01, and FAO analysis of information provided by the Province.

# Substantial Decline in the Value of Domestic Tuition

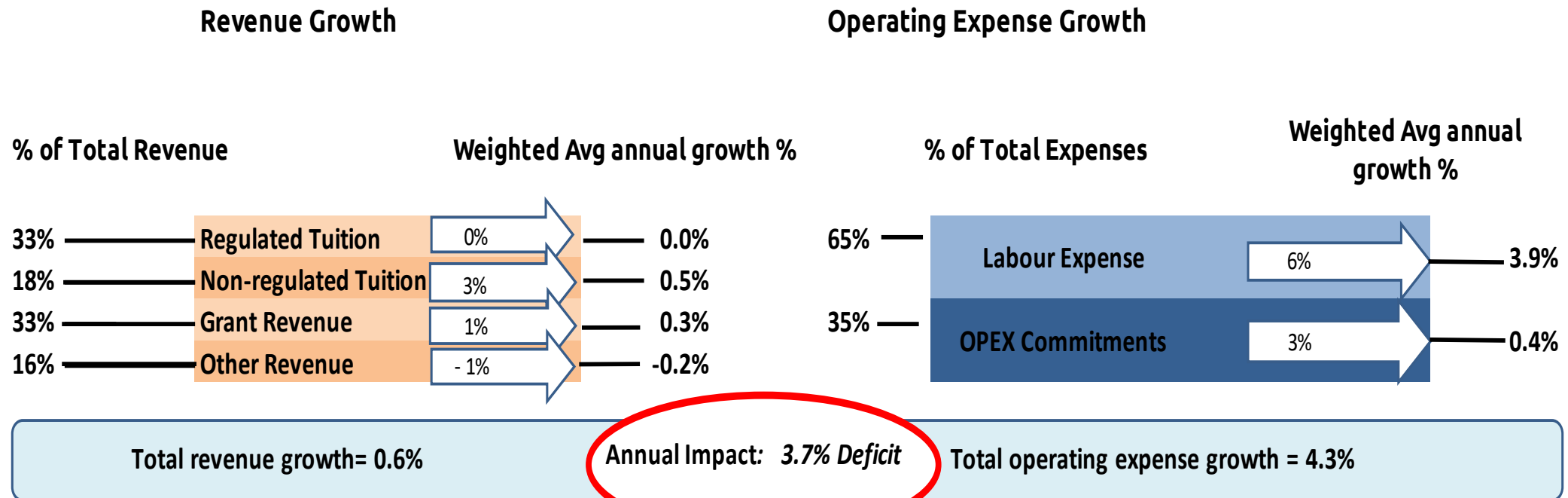


s: Includes all undergraduate programs. The forecast assumes 2% annual inflation with no tuition increase.

ces: Statistics Canada. [Table 37-10-0120-01](#) Undergraduate tuition fees; Statistics Canada. [Table 18-10-0005-01](#) Consumer Price Index, annual average.

# Expenses

- Revenue: If UG international went up 5% on average the weighted impact on budget is less than 1%.
- Expenses: Looking at current salaries alone when we include ATB and PTR they are going up 6% a year for a weighted average of 3.9%
- Starting base budget DOES NOT include inflationary increase for OPEX. Most units will need to reallocate from within



# Strategic Priority: Differentiated Growth

- **Challenge ourselves to think differently about how we operate on a daily basis**
  - The current budget model is not sustainable.
  - Forward thinking towards a differentiated, sustainable future
  - Efficiencies
- **Accelerate the differentiated growth strategy to attract new student markets**
  - Multi-prong strategy (flexible, accessible, industry-driven)
  - Intentionally pursue high yield opportunities (e.g., AI integration into academic, administrative functions; condense summer courses, etc.)



## Next Steps

- Nov Information Sessions
- Nov 27<sup>th</sup> Budget Module Opens
- Jan 22<sup>nd</sup> Budget Submission
- March 3<sup>rd</sup> Senior Leaders Budget Retreat
- March/April Information Sessions
- April 23<sup>rd</sup> Budget presented to Audit & Finance





# Questions??



## COMMITTEE REPORT

---

**SESSION:**

Public ☒  
Non-Public ☐  
Consent ☐

**ACTION REQUESTED:**

Decision ☐  
Discussion ☒  
Information ☐

**TO:** Audit & Finance Committee (A&F)

**MEETING DATE:** November 20, 2025

**PRESENTED BY:** Jackie Dupuis, Director, Risk Management  
Brad MacIsaac, Vice President Administration

**SUBJECT:** Agenda Item #8.1: Interim Risk Management Update<sup>1</sup>

---

**EXECUTIVE SUMMARY:**

The A&F is responsible for overseeing risk management and ensuring appropriate mitigative actions are taken or planned in areas where material risk is identified.

Both student and employee mental health continue to represent evolving areas of operational and strategic importance for the University. Rising demand for supports, growing system-level pressures, and changing expectations from students, families, and employees underscore the need for sustained investment, coordination, and proactive engagement. The University has made meaningful progress through its Stepped Care framework and Mental Health Action Plan.

**KEY CONSIDERATIONS:**

- Mental-health challenges among Canadian post-secondary students have increased significantly over the past decade. Students are arriving with higher baseline levels of anxiety, depression, and stress, and are more likely to seek support while limited funding is allocated for universities to provide support services.
- Looking across North America literature, mental-health concerns among university employees are on the rise, driven by heavier workloads, blurred work-life boundaries, and evolving expectations under hybrid work. Growing administrative and digital

---

<sup>1</sup> Minor edits to original report undertaken November 18, 2025

demands increase burnout and stress, creating operational, HR, and reputational risks such as turnover, disengagement, accommodation claims, and reduced productivity.

- While we are not seeing the same levels of challenges in employees at Ontario Tech, continued focus on upstream prevention and service integration will be critical to maintaining institutional resilience, supporting retention, and reinforcing Ontario Tech's commitment to a safe and healthy learning and working environment.
- A&F may wish to consider the following questions whilst reviewing this report and listening to the presentation:
  - Are the mitigation strategies sufficient?
  - In light of service need and budget pressures are the strategies aligned with the Integrated Academic-Research Plan?

## **ANALYSIS:**

### **Risk Assessment: Students**

Campus counselling services face saturation, with demand outpacing capacity. Despite provincial investments, funding has not kept pace with service needs. Broader system constraints, such as tuition freezes and limited operating grants, add pressure. Although not all students are in crisis, the operational impact is clear: more students with significant mental-health needs, rising service demand, and widening gaps between need and capacity.

Increasing pre-existing mental-health needs heighten operational, reputational, and service-delivery risks. Families now expect detailed information on counselling availability, wait times, and crisis response capacity, factors influencing recruitment and retention. More first-year students present with existing diagnoses, amplifying demand for counselling, outreach, and early screening tools. Broader health-system bottlenecks shift additional pressure onto campus services, while gaps in youth/adult service transitions increase reliance on universities.

Insufficient or delayed access (e.g., long waits, financial or navigational barriers) raises risks of academic decline, withdrawal, and reputational harm. Women and 2SLGBTQ+ students remain disproportionately affected, emphasizing the need for equity and trauma-informed approaches. Ultimately, student mental health affects academic success, retention, and institutional reputation. The University must strengthen upstream supports, resilience building, transition aids, early identification, and social connection to reduce reliance on crisis response.

### **Mitigation Efforts: Students**

- *Stepped Care Model*: Ensures students receive timely, proportional support through proactive engagement and structured follow-up, reducing escalation and long-term dependency.
- *Peer Support*: Mentorship, workshops, and outreach for coping and belonging, including targeted programs for equity-deserving groups.  
*Flexible Delivery*: In-person and virtual options, plus 24/7 self-help tools to increase accessibility.
- *Community Partnerships*: Collaboration with mental-health agencies to expand referral options and relieve campus strain.

- *Campus Connect Training*: Empowers faculty, staff, and peers to identify and respond to early warning signs; shared resources and flowcharts support response consistency.
- *Streamlined Intake*: Minimal wait times, prioritized triage, and effective early intervention.

### **Risk Assessment: Employees**

The risk of burnout and fatigue may rise as increased workloads and the pressures of hybrid work models contribute to employee impairment and disengagement. Burnout among younger or contract faculty poses a particular retention and talent risk, threatening continuity and the ability to sustain both teaching and research excellence. A lack of adequate mental-health support can also hinder recruitment and reduce the University's competitiveness in attracting and retaining talent. In addition, frequent absences and accommodation requests related to stress or burnout diminish productivity and can negatively impact overall service quality.

### **Mitigation Efforts: Employees**

- *Institutional Commitment*: creation of an Employee Mental Health and Well-being Committee. *Mental Health Action Plan (MHAP)*: Launched October 2024 with four themes: communication, connection, culture, and access to support. Includes a growing Wellness Champion Network (11 to 30) and collaboration with a Capstone team on the Healthy Habits with Hunter app.
- *Flexible Workspace Program*: Promotes engagement and work-life balance through remote/hybrid options.
- *Health & Safety Initiatives*: Standardized emergency equipment, AED program, and de-escalation training.
- *Training & Workshops*: The Working Mind, MHFA, safeTALK, ASIST, and custom workshops on financial and social wellbeing.
- *Access to Resources*: Expanded EAP access, increased mental-health benefits, and colleague-support guidelines.

### **Next Steps**

- Enhance outreach to academic units to embed a shared culture of wellbeing.
- Strengthen cross-departmental early-intervention coordination.
- Address funding sustainability through Advancement and the use of practicum trainees.
- Deepen community partnerships to improve specialized care access.
- Conduct MHAP focus groups to inform future programming.
- Host year-end professional development and feedback event for Wellness Champions.

### **LINKS/REFERENCE MATERIAL:**

- N/A

## BOARD OF GOVERNORS

### Audit & Finance Committee (A&F)

---

#### Minutes of the Public Session of the Meeting of June 19, 2025 2:01 p.m. to 3:13 p.m. Videoconference

- Present:** Carla Carmichael (Chair), Susanna Zagar (Vice-Chair), Nolan Bederman, Laura Elliott, Mitch Frazer, Steven Murphy
- Regrets:** Laura Money
- Staff:** Nicola Crow, Jacquelyn Dupuis, Krista Hester, Les Jacobs, Lori Livingston, Jennifer MacInnis, Brad MacIsaac, Pamela Onsiong, Sarah Thrush
- Guests:** Chelsea Bauer, Ana Duff, Mikael Eklund, Niall O'Halloran, Ben Suter, Bobbi-Jean White, Adam Wingate

#### 1. Call to Order

The Chair called the Public session of the A&F meeting to order at 2:01 p.m. and read aloud the Land Acknowledgment. As part of the Land Acknowledgement the Chair acknowledged Indigenous History Month and the upcoming Indigenous People's Day.

#### 2. Agenda (M)

*Upon a motion duly made by S. Zagar and seconded by L. Elliott, the Agenda was approved as presented, including approving and receiving the Consent Agenda and its contents.*

#### 3. Conflict of Interest Declaration

None noted.

#### 4. Chair's Remarks

The Chair welcomed attendees to the final meeting of the year, noting that it has been a productive year for Ontario Tech University. Meeting participation protocols were reviewed, and appreciation was expressed for members' preparation and thoughtful engagement. The Chair also acknowledged Pride Month and the start of this year's Pride Season.

## 5. President's Remarks

The President thanked all involved in the successful Convocation celebrations. He shared updates on his visits to all Faculty Councils and Units to promote the University's strategic goals, including encouraging innovative academic program development, stronger lifelong learner recruitment and discussing sector challenges, such as tuition freezes and international student issues. The President also expressed confidence in the University's continued adaptability and commitment to innovation.

## 6. Audit

### 6.1 Draft 2024-25 Audited Financial Statements (includes internally restricted funds)\* (M)

P. Onsiong provided an overview of the draft Audited Financial Statements, which included recommended allocations for internally restricted reserves for specified priorities. She noted ongoing pressures on reserves and the need to increase these reserves to support the University's sustainability as we are currently in the Ministry's medium risk category, while confirming the University's credit rating is expected to remain stable.

The Chair thanked P. Onsiong and their team for all of their hard work in this year's Audit and acknowledged KPMG.

*Upon a motion duly made by S. Zagar and seconded by N. Bederman, the Audit & Finance Committee hereby recommends the 2024/25 audited financial statements and the 2024/25 internally restricted reserves, as presented, for approval by the Board of Governors.*

## 7. Finance

### 7.1 Fourth Quarter Financial Reports\* (I)

P. Onsiong presented the year-end Financial Report, noting variances from previous forecasts including the actual results for the year is a slight surplus of \$3.2M.

### 7.2 2025-2026 Ancillary Fee Update\* (M)

B. MacIsaac outlined the proposed additional nursing program fee to support a bundled textbook initiative through the in-house bookstore, with student support noted and that this will be subject to annual review by the Ancillary Fee Committee.

*Upon a motion duly made by S. Zagar and seconded by N. Bederman, the Audit & Finance Committee hereby recommends the additional nursing program fee for 2025-26, for approval by the Board of Governors.*

### **7.3 Budget Allocation Model Update\* (U)**

L. Livingston outlined activity-based budgeting as a mathematical tool for monitoring revenue income flowing into versus expenses drawing against Faculties and Unit level programs. S. Thrush provided a detailed overview of the model's role in promoting transparency and informing internal decision-making, program reviews, and external reporting, while acknowledging its limitations in capturing program complexity and resource sharing across Faculties. She noted that Faculty consultations have been positive. The Committee emphasized using the model as an informative guide rather than a definitive measure. The President underscored the importance of managing both internal and external perceptions, using the model to identify areas for improvement without compromising academic diversity. Ongoing commitments to refining and enhancing the model's use were reaffirmed.

## **8. Risk Management**

### **8.1 Interim Risk Management Update\* (U)**

J. Dupuis provided an update on AI as a significant emerging risk in the university sector, highlighting the challenges of instituting static policies in a rapidly evolving landscape. The University is adopting a dynamic risk management approach, including a cross-functional AI taskforce, guidelines, training, and ongoing risk assessment across teaching, research, and administration. Emphasis was placed on balancing risks and opportunities, recognizing AI as transformational and a University priority. The Committee appreciated the proactive approach and acknowledged AI's potential in all areas of the University.

## **9. Compliance and Policy**

### **9.1 Research Involving Human Participants Policy with REB Terms of Reference Appendix\* (M)**

L. Jacobs outlined the Policy changes, noting that the revised Policy is designed to align with regulatory requirements and respond to the changing research grant landscape. The revisions clarify roles, incorporate language on human participant ethics, and address coordination in multi-institution research projects. While there are no substantive changes, the updates reflect the evolving research environment.

*Upon a motion duly made by L. Elliott and seconded by N. Bederman, the Audit & Finance Committee hereby recommends for approval by the Board of Governors, the Research Involving Human Participants Policy ("the Policy"), and, the Research Ethics Board Terms of Reference as incorporated as an Appendix to the Policy, as presented.*

## **9.2 External Auditor for Non-Audit Services\* (M)**

B. MacIsaac noted that approval is sought to engage KPMG for non-audit services related to ongoing reviews, building on the earlier work done by KPMG as part of the efficiency and accountability fund. He advised that scheduling processes and athletic operations are the focus of this project. KPMG has confirmed their independence and the absence of any conflicts of interest.

*Upon a motion duly made by N. Bederman and seconded by S. Zagar, the Audit & Finance Committee approves the engagement of KPMG LLP to provide non-audit services to Ontario Tech University estimated at Two-Hundred Thousand dollars (\$200,000) in respect to a continued efficiency and accountability review.*

## **10. Consent Agenda (M):**

The Chair confirmed that the contents of the Consent Agenda were approved and received under Agenda Item #2.

- 10.1 Minutes of Public Session of A&F Meeting of April 10, 2025\* (M)**
- 10.2 Investment Oversight: Semi-Annual Investment Portfolio Report\*(I)**
- 10.3 Annual Privacy Report\* (I)**
- 10.4 Annual Policy Report\* (I)**
- 10.5 Fighting Against Forced Labour and Child Labour in Supply Chains Annual Report\* (M)**
- 10.6 2024-2025 A&F Annual Report\* (I)**

## **11. Adjournment (M)**

There being no other business, and upon a motion duly made by N. Bederman, the Public session of the A&F meeting adjourned at 3:13 p.m.