BOARD OF GOVERNORS
AUDIT & FINANCE COMMITTEE (A&F)

Minutes of the Public Session of the February 19, 2026 Meeting
via Videoconference
2:00 p.m. - 2:28 p.m.

Governors Present:

Susanna Zagar, Chair	Carla Carmichael	Laura Elliott
Laura Money, Vice-Chair	Joe DeSario	Steven Murphy
Nolan Bederman	Cynthia Domjancic	

Regrets:
Mitch Frazer

Staff and Guests:

Kirstie Ayotte	Sandra Grouette (Secretary)	Brad MacIsaac
Nicola Crow	Lori Livingston	Jennifer MacInnis

1. **Call to Order and Land Acknowledgement**
   The Chair called the Public Session of the Audit & Finance Committee (A&F) Meeting to order at 2:00 p.m. and provided their personal Land Acknowledgement.

2. **Agenda**
   Upon a motion duly made by L. Money and seconded by C. Carmichael, the Agenda was approved as presented, including approving and receiving the Consent Agenda and its contents.

3. **Conflict of Interest Declaration**
   None declared.

4. **Chair's Remarks**
   The Chair welcomed everyone to the first A&F meeting of the Board year. She also welcomed Sandra Grouette, who joined Ontario Tech University in January as Assistant University Secretary following Kirstie Ayotte starting her new role as Assistant to the President.

   The Chair noted that February marks Black History Month, with the 2026 theme being "30 Years of Black History Month: Honouring Black Brilliance Across Generations." She also acknowledged that this week marks the beginning of Ramadan and the Chinese New Year, the Year of the Fire Horse, a symbol of strength, freedom, perseverance, and energy.

5. **President's Remarks**
The President provided an update on the recent announcement of the provincial $6.4-billion investment in the sector, describing it as a welcomed step in the right direction. He noted that the funding is a medium-term stabilization measure, as it covers the whole sector for a four year period, including a modest 2% per annum tuition increase and the continued impact of the 2019 tuition freeze. He reported that the University is currently awaiting the outcome of the Ministry technical briefings to consider how best to position the University in relation to opportunities within this announcement.

The President also shared that undergraduate applications have increased by 5.3%, more than twice the provincial average, marking the fifth year Ontario Tech leads the province in per-capita first choice applications. He acknowledged the contributions of the Senior Leadership Team, particularly the Registrar's Office and the whole University community in achieving this success.

The President reported on his recent visit to the Philippines and Indonesia related to nuclear workforce development to highlight opportunities where Ontario Tech can support countries adopting nuclear technologies, including AI-enabled systems.

He concluded by celebrating the groundbreaking of The Ridge Residence, the University's first institution-owned residence, and thanked Governors for their support in attending this event.

6. **Finance**
6.1 2026-2027 Tuition & Ancillary Fees* (M)
L. Livingston referred to the President's remarks where they had shared highlights of the recent funding announcement. She advised that the newly announced 2% domestic tuition increase is now reflected in the proposed 2026-2027 tuition fees. She shared that the plan is to raise domestic undergraduate tuition by 2% and continue with the previously approved anomaly adjustments, by increasing Bachelor of Computer Science by 7.5% and the Bachelor of Commerce by 3.09%, with Engineering remaining unchanged as it had reached the allowable maximum fees limit.

She also advised that out-of-province tuition is planned to increase by 5%, and international undergraduate tuition by 3%, consistent with the University's cap on annual increases. L. Livingston added that research-based graduate tuition remains frozen, while course-based Masters' programs will increase by 2% (domestic) and 5% (international). A 2.7% inflationary adjustment to co-op fees was noted. L. Livingston also advised that Academic Council received a report on proposed tuition fee increases prior to the provincial announcement and so at its meeting next week, Academic Council will receive an update on the tuition changes arising from the recent funding announcement.

The Chair noted a minor edit to the motion to add the reference to Appendix 1.

Upon a motion duly made by N. Bederman and seconded by L. Money, the Audit & Finance Committee hereby recommends the 2026-2027 tuition fees, as presented in Appendix 1, for approval by the Board of Governors.

B. MacIsaac reported on the annual ancillary fee review under the University's protocol with the Ontario Tech Student Union (OTSU). He advised that the plan is to increase ancillary fees on aggregate by 3%, within the 3.2% CPI (Consumer Price Index) limit set out in management's purview under the fee protocol, with minor reallocations between existing fees to streamline categories. The Committee also received information on a proposed new OTSU fee of up to $5 to support a nutrition access program, subject to an upcoming student referendum and further review of existing budget capacity.

Members asked questions regarding sensitivity in the international student market and what other institutions were doing with the allowable 2% tuition increase. L. Livingston shared that Ontario Tech's international tuition remains below the provincial average and competitively priced, and it is not anticipated that the proposed increases will negatively affect demand for programs. The availability of bursaries to support students from different geographic areas was also noted. B. MacIsaac advised that it is expected that every institution will apply the 2% tuition fee increase across the board as not doing so would signal the wrong message to the Province.

A discussion ensued on the competitiveness of ancillary fees as Ontario Tech's fees are higher in part due to technology-related costs, and whether sector-wide fee increases and OSAP changes might affect the University's position. B. MacIsaac responded that tuition levels remain at or slightly below sector averages and that universities have relied more on ancillary fees during the tuition freeze period. He also noted that long-term budget modelling reviews tuition scenarios over a 5-to-10-year horizon, including hypothetical increases to the 3.2% ancillary fee cap, with decisions made holistically to remain at or below that limit.

Upon a motion duly made by C. Domjancic and seconded by N. Bederman, the Audit & Finance Committee hereby recommends the 2026-27 ancillary fees as presented, for approval by the Board of Governors.

7. Consent Agenda* (M)

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

7.1 Public Session Minutes of the November 20, 2025 Meeting* (M)
7.2 Investment Oversight: Annual Investment Portfolio Report* (I)
7.3 Risk Management Update* (I)
7.4 Compliance Reports:
7.4.1 Annual Privacy Report* (I)
7.4.2 Annual Student Mental Health Report* (I)
7.5 Credit Rating Update* (I)

8. Adjournment (M)

There being no other business, and upon a motion duly made by L. Money the Public Session of the A&F Committee Meeting adjourned at 2:28 p.m.

Sandra Grouette, Assistant University Secretary