



CONFEDERATION COLLEGE BOARD OF GOVERNORS

BOARD REPORT

MEETING TYPE:	Board	REPORT NUMBER:	27-2022
MEETING DATE:	June 9, 2022	DATE PREPARED:	May 25, 2022
SUBJECT:	EL-5 – Financial Matters		

MOTION:

THAT Report No. 27-2022 relative to EL-5 – Financial Matters be approved.

PURPOSE:

To receive information confirming compliance with EL-5 – Financial Matters.

BACKGROUND:

Boards of Governors of Colleges of Applied Arts and Technology are responsible and accountable to the Minister and to the public for ensuring that colleges provide high quality service and excellence in management and for exercising prudent use of funds, aligning with the Ontario Colleges of Applied Arts and Governance and Accountability Framework, Banking and Investments, and Proceeds from Sale or Encumbrance of College Property Technology Act, 2002 and the Minister’s Binding Policy Directives on public institutions, colleges are held to high standards and are subject to public scrutiny in the safeguarding of funds entrusted to them. Funds are to be used consistent with the purpose for which they were provided.

The Board of Governors is responsible for the overall financial integrity of the college, consistent with the college’s vision, mission, and strategic plan. In addition, the Board of Governors is responsible for all college assets. Reporting requirements for financial management of the college and limitations regarding acquisition or disposition of real property have been established by the Ministry and guide the Board and president in the handling of finances and assets while mitigating risk.

DISCUSSION:

Financial Planning

An annual business plan including operation outcomes for the coming year within the context of the strategic plan, and the resources allocated for the year in the annual budget was submitted for approval to the Board of Governors on June 9, 2022 and will be submitted to the Ministry prior to the deadline of June 15, 2021.

The budget is in compliance with the Boards Ends priorities and the strategic plan, all applicable regulations and policy directives and although expenditures were greater than revenues, reserves were sufficient to ensure that there would not be a cumulative deficit.

There has been no revision to the Statement of Investment Policy in fiscal 2021 – 2022 that would require Board approval.

Financial Reporting

The 2021-2022 Annual Report has been developed and is presented for the Board's approval on June 9, 2022 and will be submitted to the Ministry.

The Strategic Mandate Agreement has been reviewed and metric weights have been revised and confirmed by the Ministry on April 29, 2022.

Financial Management

An Audit Committee meeting was held on May 31, 2022, reporting on the audited financial statements year ending March 31, 2022.

All payroll, accounts payable, accounts receivable and debts have been handled in a timely manner. These accounts are reviewed as part of the audit process.

The College's financial plan and position are compliant with all legislation, regulations, and policy directives.

Asset Management

Appropriate financial controls and procedures, for receiving, processing and dispersing funds, sufficient to meet the Board-appointed auditor's standards are in place and all purchases are made in accordance with the Broader Public Sector Accountability Act.

Funds not required for immediate use are invested in a manner that complies with regulations and policy directives, minimizing the college's risk and provides a reasonable rate of return. An Investment Performance Report under the new service provider will be presented to the Board in June 2022.

Board members, staff and volunteers are insured against theft, fire, and casualty losses to a prudent replacement value and against liability loss.

Maintenance on facilities and equipment is sufficient to avoid unacceptable risk.

Board, staff, or the organization is not inappropriately exposed to claims of liability.

The Board's audit or other external monitoring is independent.

Tuition fees are approved by the Board in January of each year at the latest.

No single purchase or financial commitment has been made exceeding the Presidential spending limit (1 million dollars) without Board approval.

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Intellectual property, information or files have not been exposed to loss, improper access, significant damage, and records are maintained in accordance with a records retention schedule approved by legal counsel.

Real Property Transactions

There were no real property transactions for the fiscal 2021-2022 to present.

Compensation and Benefits

All current compensation and benefits confirm to the geographic or professional market for the skills employed and obligations do not cover a longer term than revenue can be reasonable projected.

The President's compensation and benefits have not been changes autonomously.

ENDS:

This report relates to the "Institutional Excellence" pillar of the Board's Ends, and the goal to operate and communicate efficiently, effectively, and transparently.

FINANCIAL IMPLICATIONS:

There are no financial implications with this report.

STAFFING IMPLICATIONS:

There are no staffing implications with this report.

RECOMMENDATION:

Given that the President has confirmed compliance with EL-5 – Financial Matters, it is recommended that this report be approved.

ATTACHMENTS:

None.

PREPARED BY: Michelle Salo, Vice President
Anne Mauro, Administrative Assistant
REVIEWED BY: Audit Committee
SUBMITTED BY: Kathleen Lynch, President