



## CONFEDERATION COLLEGE BOARD OF GOVERNORS

# BOARD REPORT

<b>MEETING TYPE:</b>	Board	<b>REPORT NUMBER:</b>	6-2020
<b>MEETING DATE:</b>	November 25, 2020	<b>DATE PREPARED:</b>	November 4, 2020
<b>SUBJECT:</b>	EL-5 – Financial Matters		

### **MOTION:**

THAT Board Report No. 6-2020 relative to EL-5 – Financial Matters, presented to the Board of Governors on November 25, 2020, 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 As 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 that included 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 and approved by the Board of Governors on August 27, 2020 and submitted to the Ministry. Due to COVID 19, the province provided an extension on the submission of the annual business plan, from the fixed submission date of June 15. The following is the link to the 2020-2021 Business Plan:

**SUBJECT:** EL-5 – Financial Matters  
**MEETING DATE:** November 25, 2020  
**MEETING TYPE:** Board of Governors

---

**PAGE 2 OF 4**

[https://www.confederationcollege.ca/sites/default/files/uploads/department/final\\_2020-2021\\_business\\_plan\\_0.pdf](https://www.confederationcollege.ca/sites/default/files/uploads/department/final_2020-2021_business_plan_0.pdf)

The budget was 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.

The Statement of Investment Policy will be presented to the Board in March 2021.

#### Financial Reporting

The 2019-2020 Annual Report was developed and presented for the Board's approval on June 12, 2020, and submitted to the Ministry. The following is the link to the 2019-2020 Annual Report:

[https://www.confederationcollege.ca/sites/default/files/uploads/department/2019-20\\_annual\\_report\\_final\\_002.pdf](https://www.confederationcollege.ca/sites/default/files/uploads/department/2019-20_annual_report_final_002.pdf)

While the Strategic Mandate Agreement has been approved, reporting to the Ministry has been suspended for two (2) years, due to COVID 19.

#### Financial Management

An Audit Committee meeting was held on November 11, 2020, reporting on the year-to-date and variances to revenues and expenses approved in the budget.

All payroll, accounts payable, accounts receivable and debts have been handle 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 which complies with regulations and policy directives, minimizing the college's risk and provides a reasonable rate of return. An Investment Performance Report will be presented to the Board in March 2021.

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.

**SUBJECT:** EL-5 – Financial Matters  
**MEETING DATE:** November 25, 2020  
**MEETING TYPE:** Board of Governors

---

**PAGE 3 OF 4**

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 set by the Board in January of each year.

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

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 period January 2020 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.

**SUBJECT:** EL-5 – Financial Matters  
**MEETING DATE:** November 25, 2020  
**MEETING TYPE:** Board of Governors

---

**PAGE 4 OF 4**

**PREPARED BY:** Kathleen Lynch, President  
Barbara Greer, Secretary to the Board  
**REVIEWED BY::** Kathleen Lynch, President  
**SUBMITTED BY:** Kathleen Lynch, President