



CONFEDERATION COLLEGE

BOARD REPORT

MEETING TYPE:	Board	REPORT NUMBER:	7-2021
MEETING DATE:	March 10, 2021	DATE PREPARED:	February 25, 2021
SUBJECT:	EL-5 - Financial Matters		

MOTION:

THAT Board Report No. 7-2021 relative to EL-5 – Financial Matters, presented to the Board of Governors on March 11, 2021, be approved.

PURPOSE:

To receive evidence of compliance for specific sections of 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:

At the Audit Committee meeting on February 25, 2021, the college’s finance team presented information and updates relative to EL-5-Financial Matters. The following details were included in finance team’s presentation:

Forecast:

The college’s finance team updated the college 2020-2021 In-Year Forecast to reflect changes to the budget as a result of expenditures and savings since the budget was last approved by the Board of Governors. (Attachment 1)

SUBJECT: EL-5-Financial Matters
MEETING DATE: March 10, 2021
MEETING TYPE: Board

PAGE 2 OF 2

Quarterly Endowment Performance:

The college's finance team as reviewed the latest investment report dated October 31, 2020. (Attachment 2)

Financial Health (Financial Ratio):

Attached report is for information purposes and demonstrates Confederation College's performance against the Ministry of Colleges and Universities standard financial performance metrics. (Attachment 3)

Statement of Investment Policy:

At present, there are no changes to the policy. This will change as the college engages with the new investment manager. (Attachment 4)

FINANCIAL IMPLICATIONS:

Financial impacts are outlined in the In-Year 2020-2021 Forecast, which is attached as Attachment 1.

STAFFING IMPLICATIONS:

There are no staffing implications with this report.

RECOMMENDATION:

Based on the evidence provided, the President has confirmed compliance with EL-5 – Financial Matters and it is recommended that this report be approved.

ATTACHMENTS:

Attachment 1: Mid-Year Forecast Update

Attachment 2: Quarterly Investment Report

Attachment 3: Confederation College Financial Health Indicators

Attachment 4: Confederation College – Endowment Fund - Statement of Investment Policy

PREPARED BY: Toni Biniaris, Senior Director, Finance
REVIEWED BY: Michelle Salo, Vice President, Finance & Administration
SUBMITTED BY: Kathleen Lynch, President