

REPORTING		DOCUMENT TYPE: POLICY
DOCUMENT # 120	CATEGORY: FINANCE & ADMINISTRATION	DATE ISSUED: APRIL 30, 2019
APPROVED BY: THE BOARD	STEWARD:	LAST REVIEW DATE: APRIL 30, 2019
ENDORSED BY: COALITION CHIEF OFFICERS COMMITTEE		NEXT REVIEW DATE:

PURPOSE

To ensure that there is a clear understanding between the Board of Governors (Board) and the Chief Executive Officer (CEO) as to the reporting requirements of the Board for the effective and efficient operation of the College the Board endorses the following policy.

PRINCIPLES

n/a

CEO Reports to the Board

- This reporting system will assist the Board to make timely and informed decisions to fulfil the College’s mandate.
- This reporting system will keep the Board informed of relevant trends, incidents and actions that reflect on the stability and credibility of the College, and any material external and internal changes (including legislation) that have been used in setting Board priorities and policies.
- This reporting system will compare planned College activities with the actual results and inform the Board of the ongoing condition of the College’s financial health.
- This system will specify staff responsibilities in preparing these reports as well as the frequency of reports.

POLICY

CEO Report

- (a) Purpose**
This report will inform the Board of College activities and identify significant issues and concerns at a high non-operational level.
- (b) Content**
The CEO’s report will provide a summary/highlight of the key strategic directions of the College.
- (c) Timing**
Report will be submitted in the Board meeting package.
- (d) Responsibility**
CEO.

Period Operational and Budgetary Report

- (a) Purpose**
This report will provide a comprehensive report to the CEO and Board, based on a detailed review and significant analysis linking activities and programs to operational and

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budgetary objectives. Operational plans may be adapted, or objectives revised, based on this report. Interim financials are audited and prepared by management. The Annual Audited Financial Statements will be prepared in accordance with Public Sector Accounting Board standards and a report on the compliance with related legislative authorities.

(b) Content

This report will be structured to compare the actual results of operations-to-date to operational/budgetary objectives as set forth in the budget. The report will compare actual results to year-to-date annual operational/budgetary objectives.

Emerging trends and factors will be reviewed and their impact on the College will be considered. Options will be presented so that all financial implications can be considered.

(c) Timing

<u>Report On</u>	<u>Period Covered</u>	<u>Board Meeting</u>
First Quarterly Report	July 1 to September 30	Oct. Board Meeting
Second Quarterly Report	Oct 1 to Dec 31	Jan. Board Meeting
Third Quarterly Report	Jan 1 – March 31	April Board Meeting
Auditor's Report	Fiscal Year	Sept. Board Meeting
Business Plan/ Annual Budget		April Board Meeting

Annual Report

(a) Purpose

The purpose of this report is to meet the reporting requirements of the College as required by the Regional Colleges' Act and Regulations by reporting to the Minister responsible for Regional Colleges, College Board, Ministry, College staff, and stakeholders on the operations of the College for the fiscal year.

(b) Content

The Annual Report will contain operational, programming, and financial information. The CEO can customize content and format, as long as the requirements of the Ministry are met.

(c) Timing

The report will be submitted to the College Board for approval and forwarded to the Ministry responsible for Regional Colleges, by December 31 for the fiscal period ended June 30 of that calendar year.

(d) Responsibility

The CEO is responsible for this report, through consultation with and input from the executive members.

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Auditor's Report

- (a) Purpose**
The purpose of the Auditor's Report is to provide a report on the financial status and practices of the College.
- (b) Content**
This report will contain the audited financial statements of the College.
- (c) Timing**
This report will be presented to the College Finance Committee by mid-September, and submitted for approval to the full Board at the September Board meeting. This report will be submitted by the end of September to the Minister responsible for Regional Colleges.
- (d) Responsibility**
Director of Finance or as designated by the CEO.

Balanced Scorecard

- (a) Purpose**
The purpose of the Balanced Scorecard is to report on the achievement of strategic plan goals and key performance measures.
- (b) Content**
This report will contain annual key performance indicators and base lines, where applicable, in alignment with the College's Strategic Plan.
- (c) Timing**
This report will be presented to the Board annually at the September Board meeting.
- (d) Responsibility**
CEO.

Investment of Surplus Funds

The Parkland College Board and Cumberland College Board authorize the CEO to manage the investment of surplus funds. See policy regarding internally restricted and unrestricted funds.

Other reports may be required of the CEO by the Board or government.

DEFINITIONS

Board - shall mean the appointed Board of Governors of each College

LEGISLATIVE AND COLLECTIVE AGREEMENT REFERENCES

- Regional Colleges Act & Regulations

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LINKS TO OTHER RELATED POLICIES, DOCUMENTS, AND WEBSITES

n/a