

Policy Name	Reporting		
Policy #	510	Category	GOVERNANCE
Steward	Board of Governors	Date Approved	July 1, 2023
Next Review Date		Date Reviewed or Revised	Nov. 27, 2025

PURPOSE

To ensure that there is a clear understanding between the Board of Governors (Board) and the President and 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

1. The President and CEO is responsible for ensuring that the Board is provided information that will enable it to make decisions that align with government expectations, support the needs of students and regional stakeholders, and ensure sustainable college finances and reputations.
2. The Board is responsible to ensure that the desired content of reports relevant to its understanding and decision making are communicated to the President and CEO.
3. The Board is responsible for reviewing the reports and ensuring that the information provided is considered in decision making.

POLICY

Guidelines for CEO Reports

- 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 reporting system will specify staff responsibilities in preparing these reports as well as the frequency of reports.

The President and CEO is responsible for delivering the following reports to the Board.

President and CEO Report to Board Meetings

(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 President and CEO's report will provide a regular report to highlight and summarize key events, activities, initiatives of the College.

(c) Timing

This report will be submitted in the Board meeting package.

(d) Responsibility

President and CEO.

Operational and Budgetary Report

(a) Purpose

This report will provide a comprehensive report to the President and CEO and Board, based on a detailed review and significant analysis linking activities and programs to operational and 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 Business Plan. 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	The first Board meeting that occurs at least 4 weeks after the end of a quarter.
Second Quarterly Report	Oct 1 to Dec 31	
Third Quarterly Report	Jan 1 – March 31	
Auditor's Report	Fiscal Year	
Business Plan/Annual Budget		

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

Business Plan

(a) Purpose

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 budget and operations of the College for the upcoming fiscal year(s).

(b) Content

The Multi-Year Business Plan will contain the budget for the upcoming academic year, Program, Strategic, HR, IT Plans. The President and CEO can customize content and format, within the guidelines from the Ministry.

(c) Timing

The report will be submitted to the College Board for approval and forwarded to the Ministry responsible for Regional Colleges, 40 calendar days after the provincial budget allocation notification.

(d) Responsibility

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

Auditor's Report

(a) Purpose

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

As designated by the President and CEO.

Balanced Scorecard

- (a) Purpose**
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. A quarterly dashboard will be provided to summarize and highlight the progress of key strategic priorities of the College.
- (d) Responsibility**
President and CEO.

Investment of Surplus Funds

- (a) Purpose**
To report on the status of investments of surplus funds.
- (b) Content**
Information on the performance of the investments and strategies for future investments.
- (c) Timing**
This report will be presented to the Board annually after completion of the audit.
- (d) Responsibility**
As designated by the President and CEO.

Risk Management (Performance Report and Dashboard)

- (a) Purpose**
To ensure risk is monitored and managed within acceptable levels.
- (b) Content**
The actions taken on (Moderate or high-level risks) to achieve targeted risk levels.
- (c) Timing**
Performance report (Annual)
- (d) Responsibility**
As designated by the President and CEO

Management Assurance

- (a) Purpose**
To provide assurance to the Board that the operations of the Colleges are managed in accordance to the *Regional Colleges Act*, Board of Governors policies and other applicable legislation. This serves as an informal internal audit mechanism to ensure risk management, governance, and internal control processes are operating effectively.
- (b) Content**
Information of assurance and compliance around human resources, Occupational Health and Safety, privacy, insurance, employee data, and finance.
- (c) Timing**
Annually
- (d) Responsibility**
As designated by the President and CEO.

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

DEFINITIONS

Board - Shall mean the appointed Board of Governors of the College

LEGISLATIVE AND COLLECTIVE AGREEMENT REFERENCES

- Regional Colleges Act & Regulations

LINKS TO OTHER RELATED POLICIES, DOCUMENTS, AND WEBSITES

n/a