CONESTOGA
Connect Life and Learning

OPERATIONAL AND FINANCIAL ACCOUNTABILITY POLICY

Approved by:	Board of Governors
Authorizer:	Governance Committee
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POLICY STATEMENT

This policy specifies material governance processes and matters related to the operational and financial accountability of the College to the public and the Ministry and the required Board and Ministry approval for such matters.

SCOPE

This policy applies to the Board.

DEFINITIONS

Annual Report: an annual report, including audited financial statements, on achievement of the operational outcomes established in the Business Plan.

Annual Report Operating Procedure: an operating procedure of the Ministry that applies to the College.

Board: the board of governors of the College.

Business Plan: the plan for each fiscal year that sets out specific operational outcomes for the coming year within the context of the strategic plan and the resources allocated for the year.

Business Plan Operating Procedure: an operating procedure of the Ministry that applies to the College.

BPSAA: *Broader Public Sector Accountability Act, 2010*, as amended from time to time. References to the BPSAA include any applicable regulations, directives, policies, and guidelines issued pursuant to BPSAA.

Chair: the chair of the Board.

College: The Conestoga College Institute of Technology and Advanced Learning.

Governance and Accountability Framework: a binding policy directive under OCAATA.

Ministry: Ministry of Colleges, Universities, Research Excellence and Security.

OCAATA: *Ontario Colleges of Applied Arts and Technology Act, 2002*, as amended from time to time. References to the OCAATA include any applicable regulations, directives and operating procedures issued pursuant to OCAATA.

Treasurer: the treasurer of the Board.

POLICY

Strategic Plan

The College shall have available to the public, at any given point in time, a plan with a minimum three-year focus to provide a multi-year strategic view of where the College is heading.

Business Plan

The College shall develop a Business Plan to be approved by the Board annually. The Business Plan shall be available to the public on the College's website and shall be submitted to the Ministry by **June 30** in each year. In accordance with the Business Plan Operating Procedure, the Business Plan shall include the following information:

- statement of operational outcomes and identify the goals and objectives of the College;
- a description of the major actions the College will take during the year to achieve those operational outcomes;
- a description of any significant factors outside the control of the College that are likely to affect the achievement of its outcomes;
- a description of how the College will know that it has achieved its outcomes at the end of the year; and
- the annual budget.

The public may request a copy of the Business Plan.

Annual Budget

The annual budget must be approved by the Board and submitted to the Ministry by **June 30** of each year in accordance with Ministry specifications.

The College is also required to submit interim year-end projections based on November 30 financial balances by **January 8** of each year through the College Financial Information System. The interim year-end projections must also be approved by the Board.

The budget, which in normal circumstances is expected to be balanced, is to include:

- key assumptions, including projected enrolment and grants;
- capital and operating requirements; and
- projected in-year surplus/deficit.

The College shall report to the Board, through its Audit and Finance Committee, or equivalent committee, between October and May, on year-to-date revenues and expenditures and on any variances to revenues and expenditures approved in the annual budget.

The Board is to ensure that the college balances its budget every year and must not approve the annual budget if it appears that the College will not balance its budget in a year unless there is an appropriate Ministry approved recovery plan in place, in accordance with the Business Plan Operating Procedure.

Annual Report

The College shall prepare an Annual Report in accordance with the Annual Report Operating Procedure. A report from the College's advisory council shall be included in the Annual Report. The Annual Report shall be approved by the Board and submitted to the Ministry by **July 31** of each year.

Note that the audited financial statements must be submitted by **June 15**.

Performance Measurement

The College shall collect and publish specific information in relation to key provincial objectives in accordance with Ministry guidelines:

- Graduate and Employer KPI Surveys;
- Graduation Rate KPI Calculation and Reporting; and
- Student Satisfaction KPI Surveys.

The College shall establish mechanisms for the review of it programs of instruction to ensure ongoing quality, relevancy, and currency and shall ensure that a policy on quality assurance for programs of instruction is publicly available.

Purchasing

The College shall ensure that purchases, including services, are made in accordance with sound purchasing practices that meet provincial policy standards under BPSAA and other applicable laws, rules and regulations.

Real Property Transactions

The College shall:

- obtain prior formal approval of the Board by resolution for the purchase, sale or encumbrance of College real property and/or facilities; and

- utilize the proceeds from the sale or encumbrance of College property acquired with provincial support, in a manner consistent with OCAATA, including the Proceeds from Sale or Encumbrance of College Property binding policy directive of the Ministry.

Travel, Meals, Entertainment and Hospitality Expenses

The Board shall ensure that the College establishes a Travel, Meals, Entertainment and Hospitality Policy and related procedures that are in compliance with the BPSAA.

Members of the Board may be reimbursed for reasonable travel, hospitality and other expenses, subject to the Travel, Meals, Entertainment and Hospitality Policy. Governor travel and expenses shall be approved by the Chair. The Treasurer must approve the Chair's travel and expenses.

Investments

The Board shall approve an Investment Policy to guide its investment activities and shall annually review and approve an investment performance report that will include a statement from the Chief Financial Officer that the College is in compliance with relevant legislative requirements in force in accordance with the Banking, Investments and Borrowing binding policy directive of the Ministry.

RELATED LEGISLATION, MINISTER'S BINDING POLICY DIRECTIVES AND OTHER DOCUMENTS

- Conestoga College By-Law No. 1
- Governance and Accountability Framework
- Annual Report Operating Procedure
- Business Plan Operating Procedure
- Proceeds from Sale or Encumbrance of College Property
- Travel, Meals, Entertainment and Hospitality Policy
- Investment Policy (see also Investment of Externally Restricted and Endowment Funds Policy and Endowment Management Policy)
- Banking, Investments and Borrowing binding policy directive and operating procedure of the Ministry