Appendix A

Examples of potential risks are identified for the strategic, board governance, financial, operational, and compliance categories.

i. Strategic Risks

   a. strategic plan becomes irrelevant;
   b. College operates outside it mission and values;
   c. failure to maintain agreed to teaching load with the University of Regina;
   b. Province of Saskatchewan funding is significantly reduced;
   c. College does not maintain strong relationships with the University of Regina and the other federated colleges;
   d. College programming does not maintain a focus on development of the whole person;
   e. College is adversely impacted by legal action; and
   f. items identified by the College's management

ii. Board Governance

   a. Board does not have the requisite background/skills (i.e. education, legal, financial) to properly perform the governance function;
   b. Board does not have knowledge pertaining to the role of the board relative to the role of management;
   c. Board members are unable to invest sufficient time to properly discharge their responsibilities;
   b. New board members do not adequately understand the structure and operations of the College;
   c. Board does not operate effectively;
   d. Board does not maintain proper communication with the Corporation of Owners;
   e. Board does operate in an open and transparent manner; and
   f. items identified by the College's management

iii. Financial Risks

   a. college has excessive costs/expenses;
   b. college's financial reporting is inaccurate;
   c. provincial grants do not meet the College's on-going requirements;
   b. College does not have a documented plan with respect to the use of "unrestricted", "internally restricted" and "externally restricted" funds; and
   c. items identified by the College's management

iv. Operational Risks

   a. detailed operational risks identified through the College's management

v. Compliance Risks

   a. statutory remittances to Canadian Revenue Agency are not made – reporting of compliance to Finance and Audit Committee by management agreements related to infrastructure cost-sharing with the University of Regina are not adhered to – ensure regular reporting to the Finance and Audit committee