



## BOARD OF GOVERNORS

### **FINANCE COMMITTEE**

#### Terms of Reference

- NAME:** This Committee shall be called the Finance Committee.
- STATUS:** The Finance Committee is a standing committee of the Board of Governors.
- MANDATE:** The purpose of the Committee is to provide financial advice to the Board of Governors with respect to the University's annual operating and capital budgets, funds, university fees, Government grants, borrowing of funds, unaudited financial statements, recommendations from other committees which have financial implications and other matters as presented by the University Administration and/or the Board of Governors. The fulfillment of these responsibilities will be guided by the recommendations from the University's annual budget package and business plan and the presentation of other accountability documents.
- MEMBERSHIP:** Membership of the Committee shall consist of the following:
- Ex officio (voting) Members**
- The Chair of the Board of Governors;
  - President of the Faculty Association;
  - President of the Students' Union.
- Appointed Members**
- The Chair, who must be a member of the Board;
  - Three other members of the Board.
- Ex officio (non-voting) Members**
- The President of the University;
  - The Vice-President (Administration);
  - The Vice-President Academic and Provost.
- Resources**
- Director, Finance and Administration;
  - Other resource persons that may be required from time to time.
- MEETINGS:** The Committee shall meet no fewer than three (3) times a year, at a time and place designated by the Chair.
- QUORUM:** A majority of the total voting membership shall constitute a quorum.

## **Finance Committee Terms of Reference (Continued)**

### **FUNCTIONS:**

The specific functions of the Committee shall be as follows:

1. To examine the annual operating and capital budgets of the University and to recommend their approval to the Board.
2. To review, at least twice annually (fall and spring) detailed unaudited financial statements, quarterly reports and other standard reports established by the Board of Governors.
3. To investigate sources of funding for the purposes of the University, and to report its findings to the Board.
4. To review reports from relevant committees which have financial implications, and to make recommendations on those implications to the Board.
5. To work with other Board committees on initiatives of joint interest and matters of financial significance impacting the University.
6. To review reports and recommendations from Administration on matters with financial implications and specific projects in order to provide advice to the Board.
7. To discuss other matters as presented by the Administration and/or the Board.

### **REPORTING:**

The Committee shall report to the Board at least three times a year.

Approved by the Finance Committee: November 13, 2018  
Approved by the Board of Governors: November 29, 2018 (via Consent Agenda)  
Approved by the Finance Committee: June 12, 2014  
Approved by the Board of Governors: June 26, 2014 (via consent agenda)  
Approved by the Finance Committee: April 9, 2016  
Approved by the Board of Governors: April 21, 2016 (via consent agenda)  
Approved by the Finance Committee: November 13, 2018  
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