

POLICY TITLE	Finance Committee Terms of Reference
POLICY NUMBER	Number: G-1.5
APPROVAL DATE	December 6, 2001
APPROVAL BODY	Board of Governors
REPLACES (IF APPLICABLE)	N/A
LAST UPDATE OR AMENDMENT OR REVIEW DATE	September 18, 2023
NEXT REVIEW DATE	2028
HOLDER	President
RESPONSIBLE OPERATIONAL LEADER	Board Chair
SUPPORTING DOCUMENTS	N/A

FINANCE COMMITTEE TERMS OF REFERENCE

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A standing committee of the Board of Governors, the Board Finance Committee is responsible for assisting the Board in fulfilling its obligations and oversight responsibilities in relation to financial planning and reporting by monitoring development of financial plans and financial performance, managing and reporting on financial matters relating to the operation of the College, and making recommendations to the Board of Governors regarding financial matters.

ROLE

The Finance Committee monitors and delivers reports, provides strategic advice and information, and makes recommendations to the Board of Governors in the following areas

1. Monitoring
 - a. Financial results
 - b. Enrollment
 - c. Investments

On an at least quarterly basis, and more frequently as needed.

2. Making recommendations to the Board for Approval on:
 - a. Annual operating and capital budgets;
 - b. Information/documents required to be submitted under the *Financial Information Act*, and any other statute;
 - c. Tuition fee increases
 - d. The College's investment policy

3. Provision of strategic advice and information to Board of Governors on:
 - a. Significant financial planning, management and reporting issues;
 - b. Regular interim financial reports;
 - c. The performance of the College's investments;
 - d. Additional financial information when requested by the Board;
 - e. Resources and training on budgetary literacy; and
 - f. All other financial matters that the Committee is aware of and that might affect, in a material way, the existing or future situation of the College.

MEMBERSHIP

1. The Committee consists of no fewer than five (5) members of the Board all of whom will be appointed by the Chair of the Board. The Chair of the Board will be a member of the committee. The President will be a non-voting member of the Committee. The membership may be increased at the discretion of the Board Chair. The Board Chair will also appoint the Committee Chair. At least one member of the Committee must have a strong financial background, preferably a designation as a Chartered Public Accountant (CPA). Finance Committee members must be financially literate (i.e. have the ability to read and understand a set of financial statements).
2. All membership appointments will be for one year. Re-appointments are permitted.

COMMITTEE OPERATION

1. The Committee will normally meet a minimum of four times a year. Additional meetings will be scheduled during annual budget deliberations. An annual schedule will be drawn up at the commencement of each academic year (September).
2. Extraordinary meetings may be held at the discretion of the Chair following consultation with the Board Chair.
3. Members are required to advise the Committee of their inability to attend a meeting by contacting the Executive Assistant to the Board.
4. The majority of the voting members of the Committee will constitute a quorum.
5. The Chief Financial Officer (CFO) will be a resource to the Committee and will attend all meetings or arrange to have a delegate attend. Other College staff may also be included as resources if required. Resource personnel provide advice and support but are not members of the Committee.
6. The Committee has the authority to engage external resources if necessary, on approval of the Finance Committee Chair.
7. The Committee cannot make commitments on behalf of the Board unless it is specifically authorized by the Board to do so.
8. Administrative support will be provided by the Executive Assistant to the Board.
9. Committee members will be expected to attend all meetings, including extraordinary meetings.