

## **APPENDIX B: THE FINANCE COMMITTEE**

### **TERMS OF REFERENCE**

#### **Duties and Responsibilities**

- a) To review and recommend to the Board general policies on financial matters.
- b) To monitor and examine the on-going financial performance of the University.
- c) To review, recommend and monitor the capital and operating budget to the Board.
- d) To monitor investment activities and to approve on behalf of the Board all investments excepting short-term deposits with a term not exceeding one year.
- e) To review and recommend to the Board proposals relating to tuition and other service fees.
- f) To review and recommend to the Board financing options for major capital projects.
- g) To act as liaison between the external financial auditor and the Board. Activities to include review of: the subjects for internal audit, the recommendation of the selection of the external auditor and the audit fees, overall scope of the external audit, results of the audit, internal financial controls, and financial information for publication.
- h) To review and oversee the University's risk management framework, including the identification, escalation, management, and monitoring of all financial risks across the corporation.
- i) To address such other matters as may be referred by the Board from time to time.

#### **Composition**

- a) Chair of the Board or designate
- b) President
- c) At least two and up to five external members of the Board
- d) Non-teaching employee member of the Board
- e) One of either Senate fulltime faculty member or the teaching staff member on the Board
- f) One senior financial staff representative as a non-voting member