Committee’s Role - Overview

The Finance Committee shall oversee the financial framework and management of the University.

Financial Planning

In support of its mandate to oversee financial planning, the Committee will perform the following functions annually:

- Review and recommend to the Board, the budget plan for the University’s operating and ancillary income and expenses, including any operating debt repayment required.

- Review and provide comments to the administration on the major assumptions inherent in the budget plan relating to government operating grants, tuition fees, enrolment and inflationary costs.

- Review and recommend to the Board approval of tuition fee and ancillary charges.

- Review, assess and make recommendations to the Board relating to the current level of private funding and projections for the future.

- Review and, if appropriate, approve the extent and nature of external borrowing for capital and/or operating needs.

- Receive and review a report on the Pension Plan, including a review of surpluses, deficits, and potential liabilities.
Receive and review a report on scope and sufficiency of insurance coverage.

In support of its mandate to oversee financial planning, the Committee will perform the following functions:

- As required, review and approve the financing proposed for new construction projects with a dollar value over five million.
- Twice per year, or upon request, receive and review reports on the performance of endowed funds from the Endowment Investment Committee.

Other

The Finance Committee has specific responsibilities relating to reporting requirements and membership of the Endowment Investment Committee:

The Committee shall receive reports from the Endowment Investment Committee annually or upon request. In addition, the Committee, undertakes the following:

- Upon recommendation of the President, appoint a Dean to the Endowment Investment Committee.
- Upon recommendation of the Endowment Investment Committee, appoint two or more additional members with a relevant professional background.
- Upon recommendation of the Endowment Investment Committee, approve the renewal of membership term, excluding those ex officio.

Review no less than every two years, the Committee’s mandate, and recommend changes to the Governance Committee, Executive Committee, and Board, as necessary.

Perform such functions as may periodically be assigned to the Committee by the Board of Governors.

Membership, Qualifications, and Composition

The Committee shall be comprised of up to eleven (11) members appointed by the Board, including the Chair and Vice-Chair of the Committee.

The following shall be ex-officio members of the Committee: the Chancellor, the Board Chair, the Board Vice-Chair, and the President and Vice Chancellor.

All Committee members shall be financially literate in that they shall have the ability to read and understand financial statements of a complexity comparable to the financial statements of the University.

Quorum
Quorum for meetings shall consist of one-half the number of members of the committee plus one, present in person, by teleconference or by videoconference, at last one of whom must be the chair or vice-chair of the committee.

**Revisions and Approvals:**
- 281st Meeting, Sept. 15/15 - deferred formal review until completion of By-law review in Spring 2016