



Policy:	G-1.5
Approved By:	Board of Governors
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Policy Holder:	President

FINANCE COMMITTEE TERMS OF REFERENCE

Terms of Reference

A standing Committee of the Board of Governors, the Board Finance Committee is responsible for monitoring significant financial planning, managing and reporting matters of the College, and making recommendations to the Board of Governors for adoption.

Role

The Finance Committee makes recommendations and/or delivers reports to the Board of Governors in the following areas:

1. Recommendation to Board of Governors for Approval

- a) Annual operating and capital budget;
- b) Annual financial information act requirements;
- c) Tuition fee increases.

2. Provision of Information to Board of Governors

- a) Significant financial planning, management and reporting issues;
- b) Interim financial reports.

Membership

1. The Committee consists of no fewer than five members of the Board of Governors, at least one of whom will be an elected member of the Board of Governors, all of whom will be appointed by the Chair of the Board of Governors. The membership may be increased at the discretion of the Board Chair. The Board Chair will also appoint the Committee Chair.
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 members of the Committee will constitute a quorum.
5. The CFO will be a resource to the Committee and will attend all meetings or arrange to have a delegate attend.
6. Administrative support will be provided by the Executive Assistant to the Board.
7. Committee members will be expected to attend all meetings, including extraordinary meetings.