



# FINANCE COMMITTEE TERMS OF REFERENCE

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## 1. INTRODUCTION

The Finance Committee (FC) of the Board of Directors of UOIT Student Union (UOIT SU) is intended to be a forum for ongoing consultation during the development and implementation of finance processes. The intent of this committee is to strengthen the Board's role in understanding and leading financial decision making. The focus will be on reviewing, developing and discussing ideas with regard to expenditure controls, revenue enhancement, and providing advice on investments or finance endeavors.

## 2. DEFINITIONS

### 2.1 "Annual Budget"

refers to the UOIT SU's annual financial plan as defined in the UOIT SU Bylaws.

### 2.2 "Internal Control Systems"

refers to financial accountability mechanisms implemented by the committee and the General Manager or designate.

### 2.3 "Student Programming"

refers to events, ongoing and one-time initiatives and activities held for the purpose of engaging students and meeting student needs.

### 2.4 "Quarterly Financial Reports"

refers to an exception report and a narrative providing concise discussion of significant changes related to operations, personnel, and programs.

## 3. COMMITTEE MEMBERSHIP

### 3.1 The committee membership shall consist of:

3.1.1 President or designate;

3.1.2 Board Member (2);

3.1.3 General Manager; and

3.1.4 Financial Controller.

## 4. QUORUM

- 4.1 Quorum shall consist of:
  - 4.1.1 Executive (1);
  - 4.1.2 Board Member (1);
  - 4.1.3 General Manager; and
  - 4.1.4 Financial Controller.

## 5. MEETING PROCEDURES

- 5.1 The committee shall meet as often as necessary to fulfil its mandate.
- 5.2 Meetings shall be closed to the public.
- 5.3 Minutes shall be available to the public upon request.
- 5.4 The committee may move *in-camera* by a simple majority vote; however, during *in-camera* sessions, the committee shall not have the power to pass any resolution.

## 6. DUTIES & SCOPE

- 6.1 The specific functions of the committee shall be as follows:
  - 6.1.1 to examine the annual budget and financial plans of UOIT SU and to recommend their approval to the Board;
  - 6.1.2 review internal financial control systems;
  - 6.1.3 review of cash management practices, investments, financing, credit, insurance, and taxation;
  - 6.1.4 review detailed financial statements, quarterly reports and other standard reports established by the Board;
  - 6.1.5 review reports from relevant committees which have financial implications, and to make recommendations on those implications to the Board;
  - 6.1.6 advise the Board on the financial feasibility of specific projects;
  - 6.1.7 serve on any Request for Proposal (RFP) committees of the organization; and
  - 6.1.8 review proposals with financial significance as presented by UOIT Administration and/or the Board.
- 6.2 It is the intent of this committee to engage in high level decision making, not to direct day-to-day operations.