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FINANCE COMMITTEE TERMS OF REFERENCE

Approved by the Board of Governors – April 24, 2007

Revision approved by the Executive Committee June 28, 2007
(with commencement following the 2007 Annual Meeting)

Revision approved by the Board of Governors – November 28, 2007

Revision approved by the Board of Governors – September 30, 2008

STATUS

The Finance Committee is a Standing Committee of the Board of Governors, pursuant to Section 3, Article 2 of the Saint Mary's University By-laws. The Committee is advisory to the Board unless, and to the extent that, the Board grants it decision-making authority for specific matters.

REPORTING

The Committee reports directly to the Board. The Finance Committee shall provide a report of its activities at the Annual Meeting of the Board of Governors. In the role of Executive Committee member, the Finance Committee Chair provides regular reports to the Executive Committee of the Board.

COMPOSITION

The Finance Committee shall consist of eleven (11) voting members as follows:

- 7 Governors, including the Vice-Chair of the Board of Governors who will be Chair of the Committee, one faculty representative, one student representative and one alumnus representative and three external Board members.
- 4 Ex Officio Governors, including the President, Vice-President Academic and Research, Vice-President Administration, and Vice-President Finance.

PURPOSE

The Finance Committee is responsible for providing financial advice to the Board.

RESPONSIBILITIES

The functions of the Committee include review, reporting and recommendations on the following matters:

- Annual operating and capital budget, including tuition and fee schedules,
- Funding requirements of the University and sources of financing,
- Reviews, with the President and Vice-President Finance, ongoing financial operations of the University,

- Investments related to the University's funds, and
- Other financial matters referred to the Committee by the Board or Administration.

The Committee will keep abreast of the financial implications of the work of other committees. The Finance Committee will receive the minutes of all meetings of the following committees:

- Audit Committee – financial statements and accounting issues,
- Property Committee – capital and maintenance requirements,
- Pension Committee – fund performance and employer obligations, and
- Risk Committee – risk assessment and mitigation

QUORUM AND MEETINGS

The Chair is included in the count. A majority of members is considered a quorum. The Committee may fix its own operational procedures. The Finance Committee shall keep minutes of its meetings, in which shall be recorded all actions taken by it.