

| POLICY TITLE                | Finance Committee Terms of Reference |
|-----------------------------|--------------------------------------|
| POLICY NUMBER               | Number: G-1.5                        |
| APPROVAL DATE               | December 6, 2001                     |
| APPROVAL BODY               | Board of Governors                   |
| REPLACEMENT (IF APPLICABLE) | N/A                                  |
|                             |                                      |

## FINANCE COMMITTEE TERMS OF REFERENCE

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A standing committee of the Board of Governors, the Board Finance Committee is responsible for assisting the Board in fulfilling its obligations and oversight responsibilities in relation to financial planning and reporting by monitoring development of financial plans and financial performance managing and reporting on financial matters relating to the operation of the College, and making recommendations to the Board of Governors regarding financial matters.

### ROLE

The Finance Committee monitors and delivers reports, provides strategic advice and information, and makes recommendations to the Board of Governors in the following areas

#### 1. Monitoring

- a. Financial results
- b. Enrollment
- c. Investments

On an at least quarterly basis, and more frequently as needed.

#### 2. Making recommendations to the Board for Approval on

- a. Annual operating and capital budget
- b. Information/documents required to be submitted under the Financial Information Act and any other statute;
- c. Tuition fee increases
- d. The College's investment policy

3. Provision of strategic advice and information to Board of Governors:
  - a. Significant financial planning, management and reporting issues;