

**Board of Governors
Finance and Property Committee
Terms of Reference**

1. ESTABLISHMENT

The Board of Governors (**Board**) hereby establishes a standing committee called the Finance and Property Committee (the **Committee**), under the provisions of the Board's General Terms of Reference for Standing Committees and these Committee Terms of Reference, and delegates to the Committee the authorities set out herein. In the event of a conflict between the provisions of these Terms of Reference and the General Terms of Reference, these Terms of Reference will govern.

The Vice-President (Finance) and Chief Financial Officer shall act as the responsible Senior Officer to the Committee, providing the link between Management and the Committee.

All defined terms which are used, but not defined herein, and which are defined in the General Terms of Reference shall have the meaning given to such term in the General Terms of Reference.

2. COMPOSITION

2.1 Chair

The Member named as set out under "Voting Members" below.

2.2 Vice Chair

The Member named as set out under "Voting Members" below.

2.3 Voting Members¹

- Those Governors who are appointed by the Board or its delegate. One of these Members shall be named as Chair and one of these Members shall be named as Vice Chair by the Board or its delegate.
- The Students' Union President who was nominated as a Governor by the Students' Union (ex-officio)
- The Governor who was nominated as a Governor by the Graduate Students' Association (ex officio)
- The Governor who was nominated as a Governor by the General Faculties Council (ex officio)
- Those External Members who are appointed by the Board or its delegate
- The Board Chair (ex officio)
- The President (ex officio)

Provided that:

- a) A majority of the voting Members must be Governors;
- b) The Chair and Vice Chair must be a Public Governor or a Governor nominated by the University Senate or Alumni Association;
- c) At least one voting Member must have a working familiarity with basic finance practices; and
- d) At least one voting member must have financial management expertise.

¹ The Committee must have a minimum of three voting members in accordance with the Board's Standing Committees General Terms of Reference.

3. **ROLE**

The Committee assists the Board to fulfill its oversight responsibilities in respect of the financial management and lands, buildings, and physical infrastructure of the University.

4. **RESPONSIBILITIES**

The Committee will fulfill its role primarily by carrying out the activities enumerated below.

The listed responsibilities shall be the common, recurring activities of the Committee; however, the Committee may carry out such additional responsibilities as are necessary or appropriate for the performance of its role.

The Committee's primary responsibilities are as follows:

4.1 **Finance**

- a) Annually approve the guiding principles, process, assumptions, and levers of control for the annual consolidated and capital budgets of the University;
- b) Recommend the annual consolidated and capital budgets of the University to the Board for approval;
- c) Recommend tuition and campus recreation, athletics and student services fees, and any changes thereto, to the Board for approval;
- d) Recommend residence fees, meal plan fees and parking rates, and any changes thereto, to the Board for approval; and
- e) Recommend borrowing to the Board for approval.

4.2 **Property**

- a) Approve, recommend to the Board for approval, or discuss, as appropriate, those responsibilities assigned to the Committee under, the processes for the approval of major capital projects with respect to the new development, re-development, re-purposing, renovations and maintenance of University lands and facilities infrastructure;
- b) Recommend the University's long range development plan and any other master plans for University lands, and the accompanying consultation framework, if one, to the Board for approval;
- c) Review and discuss with Management on a quarterly basis, the status of major University capital projects;
- d) Recommend the acquisition, disposition or leasing of lands or interests in lands, including the application by the University for all necessary Orders in Council in respect thereof, to the Board for approval;
- e) Review and discuss with Management, major long range strategies and plans for University information technology physical infrastructure;
- f) Oversee the control of vehicles and pedestrians on University lands through the approval of principles, policies, guidelines, bylaws or rules and regulations, as appropriate, including, without limitation, parking signage, traffic control, parking and parking appeals processes; and
- g) Recommend the acquisition, holding, leasing or disposition of land by the Students' Union and the Graduate Students' Association to the Board for approval.

4.3 General

- a) Oversee the Budget Committee, and recommend for approval changes to the Terms of Reference of the Budget Committee;
- b) Review and evaluate the management and mitigation of enterprise risks assigned to the Committee by the Audit Committee;
- c) Approve, recommend or discuss, as appropriate, policies and procedures within the Committee's role;
- d) Approve, recommend or discuss, as appropriate, strategies within the Committee's role;
- e) Approve a work plan for the Meeting Year for the Committee and the Budget Committee; and
- f) Such other activities and responsibilities delegated or assigned to it by the Board from time to time.

5. AUTHORITIES

The Committee has the authority to carry out its role and responsibilities, subject to any specific conditions or restrictions that are imposed on it by the Board. The Committee does not have decision-making authority except where, and to the extent that, such authority has been expressly delegated or assigned by the Board in these Terms of Reference or by a resolution of the Board.

6. OPERATIONS

In respect of all regularly scheduled Committee meetings, other than in-camera meetings or sessions, the Vice-President (Finance) and Chief Financial Officer and the Provost and Vice-President (Academic), and the Vice-President (Services) will be invited to attend all meetings, unless excused by the Chair for the whole or a portion of a meeting.

Unless objected to by the Chair, the President, the Vice-President (Finance) and Chief Financial Officer, the Provost and Vice-President (Academic), and the Vice-President (Services) may invite from time to time such persons as they see fit to attend the whole or a portion of a meeting as a guest, and to take part in the presentation or discussion of items for which they are responsible.

7. EFFECTIVE DATE

These Terms of Reference will be effective on the date that they are approved by the Board or its delegate. All prior or existing Terms of Reference of the Committee are repealed as of the effective date of these Terms of Reference.

Dated: June 23, 2023