

Board Finance & Audit Committee

Terms of Reference

Approved June 8, 2023 | Resolution #018/23 C02

1. Purpose

The Finance and Audit Committee is a standing committee of the Board of Governors. The purpose of the committee is to receive and review significant financial planning, management, and reporting matters of the university; make recommendations and deliver reports to the Board of Governors; and serve as the Board's Audit Committee.

2. Duties and Responsibilities

The Finance & Audit Committee is responsible to:

- A. Receive and review the following reports and make recommendation for the:
 - 1. Annual operating and capital budget, including tuition and other mandatory student fees
 - 2. Annual Finance Information Act requirements
 - 3. Policies related to financial management
 - 4. Any other reports that may from time to time be required by the Provincial government or other competent authority
 - 5. Borrowing or financing arrangements
 - 6. Acquisition or disposal of buildings or land, by sale or lease, prior to provincial government approval process
- B. Provide Information to Board of Governors on:
 - 1. Significant financial planning, management, and reporting issues
 - 2. Interim financial reports
 - 3. Any other reports the committee determines appropriate to bring to the Board of Governors for information, including an annual Enterprise Risk Management report
- C. Serve as Audit Committee
 - 1. Review the audit tender process, including recommendation of an auditing firm to the Board and reviewing the timing and cost of the audit
 - 2. Meet with the External Auditors to review the annual Audit Planning Report
 - 3. Meet with the External Auditors after the completion of the audit, to:
 - i. Ensure the university has implemented appropriate systems to identify, monitor, and mitigate significant business risk, and has in place appropriate systems of internal control including External Auditors' review of these systems as requested by committee or designate

- ii. Review the university's audited year-end financial statements and recommend to the Board for approval with an opportunity to review any issues brought forward by the external auditors
- iii. Ensure the external audit function has been effectively carried out
- iv. Arrange, at least annually, to meet in-camera with the External Auditors to discuss any matters the Committee or the External Auditors consider should be discussed privately with the Committee

3. Membership

The Committee consists of a minimum three appointed members of the Board of Governors and the President as an ex-officio voting member. Elected Board members may also serve as voting members on the committee but are not to outnumber the appointed member total.

Committee members are financially literate, and at least one Committee member has accounting or related financial management expertise.

The Chief Financial Officer and the Director of Finance are resources to the Committee and attend the Committee meetings.

4. Committee Operations

The Committee conducts itself under general guidelines for committees as set out in Board Bylaw BGB-110.15 Committees of the Board.