



Terms of Reference of the Finance and Corporate Services Committee of the Board of Governors

1. INTRODUCTION

As per the College's By-law 1, paragraph 15.8.1, the Finance and Corporate Services (FCS) Committee is a Standing Committee established to advise the Board on the financial, administrative and governance matters of the College and other matters that may be referred to it by the Board.

The FCS will demonstrate a reasonable standard of care in performing the committee's duties, aligning them to legislation, Minister's Binding Policy Directives and the Board of Governors By-laws.

2. SCOPE OF ACTIVITY

Financial Administration

- A. To review and recommend to the Board for approval, the annual budget which will conform to the legislative and regulatory requirements of the *Ontario Colleges of Applied Arts and Technology Act* and reflect the requirements of the College's strategic plan.
- B. To ensure that a complete, detailed review of revenue and expenditures is performed by the College and accompanied by a projected year-end financial position. The Committee will monitor the frequency of reviews during the fiscal year.
- C. To review financial reports prior to submission to the Board.
- D. To review and recommend to the Board for approval, additional student fees or increases to current student fees.
- E. To review and recommend to the Board for approval, resolution for the borrowing of money.
- F. To review and recommend to the Board for approval, resolution for new bank accounts.

Facilities & Physical Infrastructure

- G. To review and recommend to the Board of Governors and the Ministry of Training, Colleges and Universities, for approval, all proposed sales and purchases of real estate.
- H. To advise the Board on matters affecting the planning, development and performance of activities in the following College areas:
 - Infrastructure condition & maintenance and renewal planning
 - Long-term campus & sustainability planning

The FCS Committee will also perform other duties and exercise such other powers as may, from time to time, be assigned to it by the Board of Governors.

3. COMPOSITION

The Finance and Corporate Services Committee shall be composed of a minimum of seven Governors, one of whom shall act as chair of the committee and shall, for the purposes of such committee and at the meetings of such committee, perform the function of Chair. The Chair of the Committee must be an external Governor. The committee will also include the Board Chair, Ex Officio, the President, Ex Officio and Senior Vice President Corporate Services & Chief Financial Officer (non-voting) as a resource member of the Committee.

4. MEETINGS

Meetings will take place a minimum of three times a year. Quorum is simple majority.

5. MONITORING AND REPORTING

- A. Maintain a record of the meetings and report to the Board of Governors on the results of the foregoing activities.
- B. Perform any other activities consistent with these Terms of Reference, College's By-law and governing law, as the Committee or the Board deems necessary or appropriate.
- C. Review and assess the adequacy of these Terms of Reference at least annually and submit the Terms of Reference to the Board of Governors for approval.