

FINANCE COMMITTEE

Terms of Reference

1. To deal generally with the finances of the University and to ensure that any proposals regarding university funds are founded on sound financial consideration.
2. To carry out the following specific tasks:
 - a) To review and recommend to the Board the annual operating budget.
 - b) To monitor operating results against the approved budget.
 - c) To monitor investment activities and to approve on behalf of the Board all investments excepting short-term deposits with a term not exceeding one year.
3. To deal with such other matters as may be referred by the Board from time to time.

Composition of Voting Members

6 Board members

1 Senate Representative

2 Student Representatives (rotating among the five (5) recognized student associations)

President and Vice-Chancellor (ex officio)

Chair of the Board (ex officio)

Vice-Chair of the Board (ex officio)

Composition of Non-voting Members

1 employee representative (rotating among the three (3) groups (CUPE, LUSU and LUAPSA)

1 LUFA representative

Executive Director, Financial Services (ex officio)

University Secretary and General Counsel (ex officio)

Vice-President, Administration (ex officio)

Terms revised by the Board of Governors on June 24, 2011

Terms revised by the Board of Governors on June 12, 1992

Terms revised by the Board of Governors on April 9, 1970