



POLICY 8.01

TERMS OF REFERENCE

Finance Committee

POLICY INTENT

This policy defines the roles and objectives of the Finance Committee.

POLICY RESPONSIBILITY

Council

POLICY

Role

8.01.01 To provide oversight on AUSU's financial transactions to ensure compliance with policy and highlight errors or inconsistencies for review, and to offer recommendations to council on the financial direction of the organization.

Authority

8.01.02 The Finance Committee is a standing committee with the authority to:

- place a hold on any payment and request Council review;
- recommend changes to financial policies;
- recommend the appointment of an auditor; and
- recommend the appointment of an investment advisor.

Responsibilities

8.01.03 To regularly review AUSU Finance policies and practices, and recommend additions and changes as needed.

8.01.04 To provide recommendations to the VPFA and Council for the development of the annual budget.

8.01.05 To ensure that all expenditures are legitimate and conform to the budget.

8.01.06 To assist the VPFA in developing an investment plan.

8.01.07 To fulfill all duties as assigned to the Finance Committee in AUSU policy.

Membership

- 8.01.08 The Vice-President Finance and Administration (VPFA) shall serve as Chair, and the President shall serve as chair in the absence of the VPFA.
- 8.01.09 Voting membership is restricted to Councillors, appointed by AUSU, whose appointments shall last until the end of the Council term.
- 8.01.10 The committee shall consist of at least three voting members.
- 8.01.11 The Executive Director and any other staff members deemed necessary by the VPFA shall serve as ex-officio members.

Reporting

- 8.01.12 The Committee will provide Council with a written report of their activities as well as a monthly update of operational revenues and expenses.

POLICY HISTORY:

Original Approval Date: December 20, 2004
Updated Date: June 25, 2011
Mandatory Review by Date: June 25, 2013