



UNIVERSITY OF REGINA
FACULTY ASSOCIATION

Finance Committee Terms of Reference

Preamble

The Finance Committee is an URFA Standing Committee of the Executive Committee, as identified in Article 4.3 of the URFA Constitution.

Mandate

The mandate of the Finance Committee is to provide advice and recommendations regarding the Association's finances to the URFA Executive, Council of Representatives and Membership.

Membership

The Committee shall consist of a minimum of four (4) volunteers from the URFA membership, who are experienced in financial matters. The members include the Treasurer, the Past Treasurer (if available) and other members appointed by the Executive Committee in accordance with URFA's procedures for appointing committee members.

The term of membership shall start on May 1st and continue for two years to April 30th. To facilitate continuity, half of the members shall have their terms expiring each year.

Ex Officio members include the URFA President. The Executive Director and Executive Financial Manager shall serve as a resource to the Committee. *Ex Officio* and resource members are not voting members of the committee, and do not contribute to meeting quorum for meetings of the committee.

Meetings

The Finance Committee meets quarterly. Additional Special Meetings may be held at the call of the Chair, or at the request of the Executive Financial Manager. Quorum at a meeting of the Finance Committee is 50% of the committee members.

The Finance Committee is chaired by the Treasurer. The Executive Financial Manager will serve as the recorder of the minutes.

In addition, any URFA member who can provide expertise on a specific matter to the Committee may be consulted as required and at the request of the Committee.

Members will attend meetings on a regular basis. If a member is going to be absent, they shall inform the Chair in advance of the meeting. If a member fails to attend two meetings within one fiscal year without informing the Chair, a motion may be made to recommend to the Executive Committee to remove the member from the Committee.

Reporting

Minutes of the meetings of the Finance Committee shall be kept and maintained as part of URFA's official files.

The Finance Committee reports to the Executive Committee. The Chair will also report on the Committee's activities at the URFA General Membership Meetings and Council of Representatives.

Responsibilities of the Committee

The Finance Committee advises the Executive Committee on financial matters, including but not limited to:

- reviewing and recommending acceptance of URFA financial statements,
- URFA's mill rate,
- changes to the URFA investment policy with respect to the Bursary and Operating funds,
- appointment of fund managers for the Bursary and Operating funds,
- URFA financial policies,
- appointment of auditors,
- URFA's budget.

The Terms of Reference for the Finance Committee shall be reviewed every 5 years, or when required.

Associated Documents

URFA Constitution, amended June, 2020

History of Amendments

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Approved by URFA Executive 2016 04 19

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Approved by URFA Executive 2023 04 18