



Aurora College Board of Governors

Title: Finance Committee, Board of Governors – Terms of Reference
Approved: Motion #BG19-2012 (February 1, 2012)
Motion #BG30-2016 (June 9, 2016)

Stature

The Finance Committee is a standing committee of the Aurora College Board of Governors.

Purpose

The Aurora College Board of Governors has overall responsibility, on behalf of the Minister of Education, Culture and Employment (ECE) for the fulfilment of the responsibilities outlined in the Aurora College Act.

The purpose of the Finance Committee is to monitor significant financial planning, management and reporting matters of Aurora College, make recommendations, deliver reports to the Board of Governors, and serve as the Board of Governor's Audit Committee. The Committee is also responsible for evaluating the financial condition of Aurora College and based on the results of their considerations make recommendations to the Board of Governors regarding the financial matters of Aurora College.

Membership

The Finance Committee is composed of at least three members from the Board of Governors.

The Chairperson of the Board of Governors and the President of Aurora College are ex-officio members. As an ex-officio member of the Research Advisory Council (RAC) and the standing committees the Chairperson of the Board has the same rights as other committee members and is counted in determining if quorum is present.

The majority of members of the committee will constitute a quorum.

The Chairperson of the Finance Committee is appointed by the Board of Governors.

Functions and Roles

1. Direct the development and maintenance of Aurora College financial planning system to ensure sufficient resources are available by:
 - Determining the operational resources required to meet current and proposed programs and services
 - Reviewing budget proposals presented by administration
 - Recommending draft budget documents in the appropriate format

- Establishing Board financial planning procedures in accordance with the Financial Administration Act (FAA)
 - Ensuring timely discussion of budgetary issues
2. Serve as the Audit Committee to the Board of Governors by:
 - Reviewing the Audited Financial Statements
 - Reviewing the Report of the Auditor General
 - Recommending to the Board of Governors for approval the Audited Financial Statements
 - Meeting, usually via teleconference, with the Auditor General of Canada to review the report and their recommendations
 3. Review revenues to ensure sufficient funding levels are available to support Aurora College operations by:
 - Reviewing all sources of revenue
 - Investigating alternative revenue sources including fundraising and foundations
 - Recommending fee structures for college students
 - Establishing revenue targets for college activities
 4. Monitor expenditure levels to ensure the effective utilizations of resources by:
 - Reviewing expenditures of Aurora College
 - Assessing cash flow
 - Identifying areas of the budget in which targeted expenditure levels are not being met
 - Meeting with Senior Management of Aurora College to determine projected expenditures
 - Recommending internal budget transfers to offset over and under expenditures
 5. Other duties including:
 - Directing Aurora College in corrective actions resulting from audit recommendations and observations
 - Presenting committee findings and recommendations to the Board of Governors
 - Participating in activity conducted jointly with other committees
 - Establishing financial policies in collaboration with Aurora College's Senior Leadership Team

Meetings

The Finance Committee of the Board of Governors usually meets via teleconference prior to each face-to-face Board of Governors' meeting, however teleconference meetings are called as needed throughout the year.

References

Aurora College Act

Financial Administration Act (FAA) & Financial Administration Manual (FAM)