

Board Special Resolution I.2:

Finance & Property Committee Terms of Reference

Category: Board of Governors

Approval: Board of Governors

Responsibility: University Secretary

Date: December 1, 2000, Revised April 1, 2016, 2018, Revised May 10, 2019, Revised June 21, 2019

The Board of Governors is responsible for ensuring the financial health of the University and the proper management of its buildings, lands and capital projects. The Finance & Property Committee assists the Board in carrying out these responsibilities by monitoring the institution's financial, property and capital affairs and making related policy recommendations.

In its finance role, the Committee monitors budget projections and debt levels and recommends operating, ancillary and capital budgets for the approval of the Board of Governors. It recommends levels of student fees, spending authority, loans and lines of credit for Board approval. The Committee makes recommendations to the Board for the approval of any contract or purchase the total value of which exceeds the level of spending established for the President. The Committee may make financial policy recommendations to the Board including but not limited to policies on tuition and ancillary fees, banking, borrowing and purchasing. It may make recommendations to the Board concerning fiscal planning, internal financial controls or other areas affecting the financial health or accountability of the University. The administration may consult with the Committee on the subjects for internal audits and provide follow-up reports.

In its property role, the Committee is responsible for recommending appropriate Board decisions on the acquisition, use and disposition of the University's property, and shall ensure that any decisions relating to endowed property are reflective of Endowment Lands guiding principles. In its property role, the Committee will also be responsible for financial oversight of major capital projects. The Committee is responsible for the overall monitoring of campus capital building programs, stewardship of heritage assets, and makes recommendations to the Board of Governors for the approval of revisions to the Trent Lands and Nature Area Plan (siting of new facilities), the appointment of architects, final building designs and major construction contracts.

Composition:

- Chair of the Board (ex officio)
- President (ex officio)
- such other members of the Board as the Board considers appropriate, one of whom will chair the committee; and

- such other members as the Board considers appropriate, who are not members of the Board

Members of the Board will form a majority of members of the Committee.