

# Finance & Governance Subcommittee of the Board Terms of

## Reference

D-05

LONG TITLE	Finance & Governance Subcommittee of the Board Terms of Reference	DATE OF ENACTMENT	12 April 2022
		LAST AMENDED	05 October 2023
REFERENCE No.	D-05	NEXT REVIEW	01 May 2024
CATEGORY	Directors	COMPETENT CHAMBER	CUSA Board

### 1. Objective

Responsible for reviewing financial documents as well as Bylaw and policy changes and providing recommendations to the CUSA Board. The Finance & Governance Subcommittee of the Board will review and provide recommendations on Quarterly reports, the budget, financial policy, investments, the reserve, and any other financial information as needed while ensuring compliance through finance policy development. Additionally, the subcommittee is expected to work with the Vice President Finance / Secretary-Treasurer to ensure any policy plans are being followed.

### 2. Membership

The Committee shall be comprised of:

- a. Three Directors
- b. Vice President Finance / Secretary-Treasurer (non-voting resource)
- c. Finance Manager (non-voting resource)
- d. Director of Student Development (non-voting resource)
- e. Executive Director (non-voting resource)
- f. President/CEO (non-voting resource)
- g. Associate Vice President, Executive Relations (non-voting clerk)

Any voting member of the CUSA Board may attend any Finance & Governance subcommittee meeting as a non-voting resource member.

### 3. Chairperson

The Chairperson of the subcommittee will be a CUSA Board member elected by a simple majority by the CUSA Board.

### 4. General Duties

The committee shall be responsible for the following:

- a. Review financial documents and provide recommendations to the CUSA Board on Quarterly reports, the budget, financial policy, audited financial statements, investments, the reserve, and any other financial information as needed
- b. Explore initiatives to increase financial efficiency and ensure compliance
- c. Conduct regular reviews of CUSA Bylaw, Policy, and Procedure
- d. Review all proposed amendments to CUSA Bylaw, Policy, and Procedure
- e. Develop the legislative calendar for the CUSA Board
- f. Present all recommendations to the CUSA Board to be reviewed and ratified

## **5. Meeting frequency**

The subcommittee will meet before each duly called CUSA Board meeting as outlined in the Board Legislative Calendar. The subcommittee can also meet on an ad-hoc basis as time sensitive matters arise.