



UNIVERSITY
NEIGHBOURHOODS
ASSOCIATION

TERMS OF REFERENCE

BOARD STANDING COMMITTEE ON FINANCE & AUDIT

1. Committee Purpose

To oversee the financial health of the UNA and make recommendations to the Board on management of the UNA's finances.

2. Committee Mandate

2.1. The Committee's mandate is to:

- Oversee the annual budget process and recommend approval of the annual budget to the Board;
- Oversee preparation of the monthly financial statements prepared by staff and advise the Executive Director and the Board on any significant variances or other issues;
- Review the annual financial audit of the organization and advise the Executive Director and the Board of any significant issues and recommended solutions;
- Make recommendations to the UNA Board on the use of Reserves;
- Make recommendations to the UNA Board on financial investments;
- Make recommendations to the UNA Board on improvements to financial management policies and practices;
- Review annually UNA's insurance coverage and recommend approval of the insurance program to the Board;
- Review these terms of reference on a regular basis and recommend change to the UNA Board, as appropriate; and
- Accept such other duties as the UNA Board may assign from time to time.

2.2. The Committee is an advisory committee to the Board; it does not have decision making authority.

3. Committee Composition

The Committee will be comprised of the UNA Treasurer and up to three Board members as recommended by the Board Chair to the Board for approval.

4. Chair and Vice Chair

The UNA Treasurer shall be the Chair and the incumbent to the position is automatically appointed as Chair. A Vice-Chair will be selected by the Board from among Directors appointed to the Committee.



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5. Length of Term

The Board Chair will review Committee membership on an annual basis and make recommendations for changes to the Board, as appropriate.

6. Reporting

A report from the Committee will be a standing item on the Board Agenda, and the Committee Chair will report to the Board with an update on the Committee's activities.

7. Meeting Procedures:

7.1. Rules of Procedure:

- The Committee will generally conduct its business in accordance with the "Board Procedures Policy" used by the UNA Board of Directors and in accordance with UNA bylaws. In those cases where the Board Procedures Policy does not apply or address an issue, the Committee will rely on Roberts' Rules of Order.
- In the Chair's absence, the Vice Chair will conduct the meeting and liaise with the Chair to ensure the minutes are reported to the Board.
- Meetings will be in closed session.

7.2 Agendas

- The Chair will set the agenda in consultation with the Committee members and the Executive Director, conduct the meetings, and ensure the minutes are recorded and reported to the Board.
- The agenda will be forwarded to Committee members at least three days before the meeting.
- The draft minutes will be forwarded to all members and final minutes incorporating revisions and corrections will be approved by the Committee at the next meeting.

7.3 Meeting Frequency:

The Committee will meet monthly prior to each Board meeting or as agreed. Additional meetings will be scheduled at the call of the Chair.

8. Committee Operations:

8.1. Staff Support:

8.1.1. Administrative:

Secretarial support will be assigned to the Committee for purposes of assisting the Chair with agendas and to attend the Committee meetings to record the meeting minutes.

8.1.2. Staff Liaison and Professional / Technical Support:

The UNA Treasurer will act as a liaison between the Committee and the Administration.

9. Community Consultation and Engagement

Unless it is explicitly requested by or approved by the Board, the Committee will not become involved in community consultation exercises, town hall meetings, “public hearings”, or similar activities. However, the Committee should take the opportunity to hear from residents who wish to speak to them on a specific issue.

10. Work Programs and Budgets

If the Committee requires resources such as staff or budget, the budget must be approved in advance by the Board, which will require submission of a work program and budget estimate for the project.

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