

VIUFA FINANCE COMMITTEE TERMS OF REFERENCE

Purpose

The purpose of the Finance Committee is to advise the VIUFA Executive in its obligations and oversight responsibilities relating to financial planning and property affairs of the Faculty Association.

Compositions and Quorum

The Finance Committee will be composed of 4 VIUFA members selected by the membership at the VIUFA Annual General Meeting, and the Secretary-Treasurer, who will Chair the committee. A vice-chair will be elected by the committee. If during the year any member of the committee should resign, a replacement will be appointed by the VIUFA Executive to serve the remainder of the one-year term. Such an appointment must be made within twenty VIU working days, excluding June 15 – August 15, from the time the position becomes vacant.

A majority of members of the Committee shall constitute a quorum.

Accountability to the Executive

The role of the Committee is to advise the Executive on Financial matters and to assist the Secretary-Treasurer with planning and reporting. The Committee has no authority to direct the VIUFA Executive or Staff, or to commit resources, unless specifically authorized by the VIUFA Executive.

Duties and Responsibilities

- a. To review and provide recommendations to the Executive regarding annual budgets developed by Secretary-Treasurer and VIUFA staff, including recommendations with respect to Dues and Expenses.
- b. To review quarterly budget-to-actual reports provided by the Secretary-Treasurer and VIUFA staff.
- c. Make recommendations to the Executive with respect to banking services.
- d. To review the investment management activities of the Union.
- e. To review and make recommendations to the Executive regarding policy issues relating to operating budgets and capital expenditures.
- f. To review and make recommendations to the Executive in respect of all proposed transactions regarding the leasing or disposal of real property.

Meetings

The Committee meets at least four times per year. Additional meetings may be held as deemed necessary by the Committee Chair or as requested by any Committee member.