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## **Board of Governors Finance and Audit Committee Charter**

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*Revisions last made: October 17, 2024*

### **Mission**

The Finance and Audit Committee (FAC) is a standing committee of the St. Jerome's University Board of Governors, established by Bylaw, Article 3.8, regularized in Article 4 and subject to governing legislation, the *St. Jerome's University Act, 2000, S.O., 2000, c. Pr34*, and St. Jerome's University Bylaw. The committee provides advice and recommendations to the Board on financial, budgetary, investment, fundraising and development matters as required. The committee makes direct recommendations to the Board on the Auditor's Reports and the appointment of the External Auditor.

### **Committee Responsibilities and Authority**

- Review and oversee policy on financial resources
- Review the budget and recommend approval or changes to the budget
- Review transfers of funds from the university,
- Maintain an overview of fundraising and development for the University
- Maintain an overview of investments of the University
- Review and oversee the risk management program for the university
- Review the Auditor's report and draft Audited Financial Statements
- Recommend approval of the Audited Financial Statements to the Board
- Review internal controls over the financial reporting process
- Review audit matters and financial reporting issues
- Report findings to the Board and recommendations for approval
- Recommend to the Board appointment of the External Auditor
- Develop an Annual Work Plan for the Committee

### **Committee Members**

- President (Vice Chancellor)
- At least three Board Members at Large

**Committee Resources**

- Executive Director, Finance and Administration
- Director, Finance and Accounting
- Vice President Academic and Dean

**Committee Procedures**

- One of the Board Members at Large will be selected in accordance with the Board Policy on *Nomination and Appointment of Chairs for Board Committees* to serve as Chair for a two-year term, eligible for re-appointment for a maximum of one additional year
- Selection of the Committee Chair from the Members at Large will take place prior to and for approval of the appointment at the June Board meeting
- Notice of committee meetings shall be provided at least seven (7) days prior to any Committee meeting
- Meeting Agendas will be developed by the Committee Chair
- FAC will normally meet at least two (2) times each academic year, once in the fall and once in the winter semester
- FAC may meet *in camera* as required
- Agendas and Minutes of all open session FAC meetings will be posted on the SJU designated Board site
- Reports, if any, from the FAC to the Board are due to the Executive Assistant to the Board reasonably before a scheduled Board meeting
- Decisions of the FAC on recommendations to the Board will primarily be reached by consensus
- When consensus cannot be reached, voting shall take place on a simple majority basis, with all committee members except the Chair eligible to vote
- In the event of a tie in votes, the Chair shall cast the deciding vote
- Quorum for each meeting shall be a majority of committee members in attendance, as defined by the St. Jerome's University Bylaw
- During deliberations over the final approval of the Audited financial statements, all internal staff members must declare a conflict and leave the meeting