

**Board of Governors  
Finance Committee Charter**

**Mission**

The Finance Committee 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.

**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
- Develop an Annual Work Plan for the Committee

**Committee Members**

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

**Committee Resources**

- Vice President Administration
- Vice President Academic
- Accounting Manager, Accounting and Institutional Analysis

**Procedures**

- One of the Board Members at Large will be selected by the Committee 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
- Finance Committee will normally meet at least five (5) times each academic year
- Finance Committee may meet *in camera* as required
- Agendas and Minutes of all open session Finance Committee meetings will be posted on the SJU Board SharePoint site
- Reports from the Finance Committee to the Board are due to the Executive Assistant to the Board at least twelve (12) days prior to a scheduled Board meeting
- Decisions of the Finance Committee 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, such that the majority of those in attendance are external members as defined by the St. Jerome's University Bylaw