

## **Finance, Audit and Property Committee**

### **Purpose:**

The Finance, Audit and Property Committee of the Board of Governors is responsible for the oversight and monitoring of the financial matters of the College, all matters related to major capital, land-use and property development, and risk management for and on behalf of the College. This committee oversees the fulfillment of accountability requirements and legal and regulatory compliance of the College.

### **Terms of Reference**

#### **Finance Responsibilities**

- Review and recommend approval of all tuition and related fees, the annual operating and capital budgets, subject to any recommended changes.
- Receive and review documentation relating to financial matters on a regular basis, e.g. financial reports three times per academic year, or as required.
- Review, when required by the Board, any Board or Ministry policies or binding directives pertaining to financial matters.
- Review, monitor and recommend, where appropriate, changes to the College's investment fund policies and procedures (including endowments).
- Review and recommend changes, if appropriate, to the College's insurance portfolio and coverage.
- Ensure compliance with all relevant Acts, legislation, and directives.

#### **Audit Responsibilities**

Make recommendations to the Board pertaining to all audit matters, including:

- Appointment of external auditors;
- Reviewing and approve annual audit plans, reports and management letters;
- Assessing the adequacy of internal audit processes;
- Recommended changes to internal audit, control systems and accounting practices, as well as risk management.

The committee will meet privately with the external auditors, in the absence of management, to discuss any matters that the committee or the external auditors believe should be discussed privately. Committee members will also meet privately with the Internal Auditor to discuss any matter that the committee or Internal Auditor believes should be discussed privately.

#### **Property Responsibilities**

1. Review and recommend to the Board and, if appropriate, to the Ministry of Colleges and Universities, all proposed acquisitions and dispositions of real estate.
2. Approve scope and budget of major building projects to the Board for approval.
3. Ensure compliance with all relevant Acts, legislation and directives;
4. Oversee the development of a college physical facilities plan.
5. Review and recommend proposals for the use of college land and the location of buildings and roads.
6. Receive and recommend acceptance of the college's Master Plan and/or its Master Site Plan.
7. Receive periodic reports about the college's physical facilities including the condition of the physical facilities, the utilization of the college's physical facilities, and space planning as it relates to the

college's current capacity and planned capacity for new programs, increased enrolment, and new applied research initiatives. The reports may be received as part of the budget narrative.

8. Recommend approval of the acquisition of leased facilities where the lease is over \$10,000 per month and the lease payments are not funded by the federal or provincial governments.

### **Enterprise Risk Management Responsibilities**

1. Oversee ERM program effectiveness on behalf of the Board of Governors;
2. Review and approve the ERM policy and framework for identifying, assessing, managing, reporting and monitoring risk;
3. Conduct regular review of Sheridan's risk profile through an ongoing updated enterprise risk register and reports, provided by the Sheridan Risk Management Committee and Chief Risk Officer through the President's Vice Presidents Committee
4. Remain apprised of the most significant risks to Sheridan and determine whether Sheridan is responding appropriately. Provide feedback and advice in a timely manner to Sheridan's Risk Management Committee and other key stakeholders.
5. Receive and review other reports regarding specific areas of risk management,

### **Composition:**

Membership of the Finance, Audit and Property Committee includes:

- Chair of the Board (ex-officio)
- President (ex-officio)
- Such other members of the Board as the Board considers appropriate, one of whom, will chair the committee.
- Such other non-voting members as the Board considers appropriate who are not members of the Board, except that members of the Board will form a majority of members of the Committee.
- The Treasurer will serve as a resource member of the Committee along with the Board Secretary, College Vice Presidents and any other officer(s) as may be appointed by the Board from time to time. The Treasurer and President and Vice Chancellor are to certify the College's compliance with all relevant Acts, Regulations and directives, annually.

Meetings:

Minimum of three meetings per academic year