



FINANCE AND INVESTMENT COMMITTEE

TERMS OF REFERENCE

Faculty Association TOR No.:	FINANCE-01
Classification:	Standing Committee
Approving Authority:	Executive Committee
Revision Authority:	Finance and Investment Committee
Effective Date:	TBD
Last Updated:	February 13, 2018
Review Date:	TBD

1.0 Purpose

- 1.1 The purpose of these Terms of Reference is to provide guidance to the Finance and Investment Committee (“The Committee”) to carry out its business in accordance with the Constitution, Bylaws, and Policies of the University of Victoria Faculty Association.
- 1.2 The defined terms have the same meaning as in the Bylaws of the Association.

2.0 Mandate

- 2.1 The Committee is a Standing Committee of the Association.
- 2.2 The mandate of the Committee shall be as follows:
 - 2.2.1 To develop recommendations relating to financial management, including the proposed budget and the appointment of the auditor;
 - 2.2.2 To consult regularly with the Treasurer regarding the finances and financial management of the Association;
 - 2.2.3 To assist the Treasurer in the performance of his or her duties, as needed; and,
 - 2.2.4 To assist the Treasurer in responding to inquiries from Members about the finances of the Association.
- 2.3 The Executive Committee or Council may by resolution delegate additional duties to the Committee.

3.0 Authority

- 3.1 The Committee may make recommendations to the Executive Committee and/or Council regarding matters that fall within the scope of the mandate in Section 2.0.
- 3.2 The Executive Committee shall consider the recommendations and vote on whether to adopt them, either without amendment or with such amendments as it deems appropriate. If the Executive Committee deems it appropriate, or if the subject matter requires, the Executive Committee may refer the recommendations, in whole or in part, to a Council Meeting and/or a General Meeting.
- 3.3 The Committee may request to meet with the Executive Committee or Officers.



- 3.4 In consultation with the Executive Committee, the Committee may seek input from experts and Members.
The Committee may request support from the Association to fulfill its mandate.

4.0 Membership

- 4.1 The Committee shall consist of three (3) members. Each member of the Committee must be a Member of the Association.
- 4.2 The Committee shall be constituted as follows:
- 4.2.1 Members shall elect two (2) members with staggered two-year terms from July 1 to June 30; and
- 4.2.2 The Treasurer shall be an Ex-Officio (voting) member.
- 4.3 A member of the Committee may resign by providing notice in writing (including via email) to the Chair and the President.
- 4.4 After seven (7) days' notice to the Members of a vacancy on the Committee, and normally within thirty (30) calendar days from the time the office becomes vacant, but in all cases within ninety (90) calendar days from this time, the Executive Committee shall appoint a Member to fill this vacancy for the remainder of the term. At the first Council or General meeting (whichever comes first) subsequent to any such appointment, either Council shall make a recommendation to the Membership regarding the appointment, which shall be subject to ratification by Members at the General Meeting immediately subsequent to this Council meeting, or the Membership shall be asked to ratify the appointment. An appointed member has full voting privileges prior to ratification.
- 4.4.1 If more than one Member expresses interest in appointment to the Committee, the Executive Committee may hold a consultative ballot of the Membership prior to appointing a new committee member.

5.0 Meetings

- 5.1 The Chair of the Committee shall be the Treasurer of the Association, who shall act as the liaison between the Committee and the Executive Committee.
- 5.2 The Committee may meet at the places they consider fit to conduct business, and may adjourn and otherwise regulate their meetings and proceedings as they see fit.
- 5.3 Notwithstanding section 5.2, the Committee shall meet at least quarterly. Committee members may participate in meetings in person, or via tele- or video-conference.
- 5.4 The Chair shall preside at all meetings; if the Chair is not present, the Committee may select an acting Chair from among its members.
- 5.5 A quorum for a Committee meeting is a simple majority of voting Committee members.
- 5.6 Each voting member of the Committee participating in a meeting is entitled to one (1) vote.
- 5.7 Decisions of the Committee will be by majority vote.



- 5.8 A resolution in writing, unanimously approved by the members of the Committee and placed with the record of the immediately preceding Committee meeting, is as valid and effective as if regularly passed at a meeting of the Committee.
- 5.9 The Committee may invite Members and non-Members to attend meetings as needed.
- 5.10 Normally a member of the Committee who has not attended three (3) consecutive Committee meetings will be asked to resign from the Committee. The Committee expects all members to attend a majority of the regular meetings scheduled.
- 5.11 A member of the Committee who is on leave (including but not limited to Study Leave) and who is also unavailable to attend meetings during this period of leave shall normally be expected to resign if the period of the leave exceeds six (6) months. A member of the Committee who is on leave for six (6) months or less and is unavailable to attend meetings may request a leave of absence. During the period of any such leave of absence, the Executive Committee may, at its discretion, appoint an acting member to fill the vacant position or may leave the position vacant.

6.0 Reporting

- 6.1 On an annual basis, the Committee shall identify priorities, deliverables, and timeframes to fulfill its mandate in a Committee Plan. The Committee shall deliver a Committee Plan to the Executive Committee. The Committee may request financial support from the Executive Committee as part of the Committee Plan.
- 6.2 The Committee shall keep records of its meetings, decisions and recommendations.
- 6.3 The Committee shall report to the Executive Committee at least quarterly by delivering a written report to the Executive Committee.
- 6.4 The Committee may request administrative support from the Association to fulfill its reporting obligations in Sections 5.8 and 6.0 and/or its reporting obligations to Members.

7.0 Relevant Legislation

- 7.1 The BC Societies Act

8.0 Related Policies and Documents

- 8.1 Association Constitution and Bylaws
- 8.2 Collective Agreement
- 8.3 FM200 Budget Planning and Reporting Policy
- 8.4 FM201 Purchasing and Financial Records
- 8.5 FM202 Investments and Reserve Fund Policy
- 8.6 GV304 Meeting Participation
- 8.7 COUNCIL-01 Council Terms of Reference