

Finance & Operations Committee – Terms of Reference

Approved by: Board of Governors

Revised: February 1, 2013; October 1, 2015; March 2016; June 8, 2018; April 30, 2021

PURPOSE

The Finance and Operations Committee is a Standing Committee of the Lakehead University Board of Governors constituted for the formulation and recommendation of policy with respect to the management and control of the property and financial resources of the University.

SCOPE

Without limiting the general responsibilities as described above, the Finance and Operations Committee shall:

Review, monitor and recommend general investment policy, and the management and performance of the University's investments.

Review, monitor and recommend the planning and budgeting of all funds, in keeping with the University's needs and purposes.

Review, monitor and recommend debt policy, debt retirement strategy and banking arrangements.

Advise the Board on the exercise of its powers and responsibilities relating to the management, administration, and control of the real property of the University as described in the Lakehead University Act and other external relevant law.

Review, monitor, and recommend policies to the Board that enhance the University's property development and management including, but not limited to land use, physical planning, use of space, development objectives and endowments to ensure alignment to the needs of the University.

Review, monitor and recommend to the Board the capital plan for buildings and infrastructure, the aesthetics of the campuses, as well as the annual capital and maintenance budgets.

Review and monitor Strategic Plan objectives which relate to human resource and operations issues

Review, monitor and recommend to the Board:

- Approval of individual construction and maintenance projects,
- Appointment of architects and consultants, approval of designs,
- Award of contracts in accordance with Broader Public Sector legislation,
- Approval of cost overruns.

Provide capital project oversight for projects over \$0.5 million, including assurance of project funding sources and approval of budgets through Board approved project management processes. Receive annual reports of projects less than \$0.5 million.

Review and make recommendations regarding the acquisition or disposal of real property, whether by purchase, sale, leases over five years or greater than two million dollars, and the acquisition or construction of new space, the major renovation of existing space, or the decommissioning or disposition of existing space.

Review, monitor and recommend to the Board policies and actions pertaining to the safety, health and welfare (physical or otherwise) of students, faculty and staff.

Review, monitor and recommend the administrative policies and practices in place to ensure the ongoing health and safety of utilities and physical plant, including grounds, buildings and infrastructure and recommend, as appropriate, changes in policy or practices arising from this review.

Prepare an Annual Report for the Board of Governors.

COMPOSITION

- Chair of the Board
- President and Vice-Chancellor of the University
- Vice-Chair of the Board
- Four external members of the Board, one of whom be a member of the Audit and Risk Committee
- One faculty Senator member of the Board
- One staff member of the Board
- One student member of the Board

At least two members of the Committee are expected to have relevant experience in financial matters, one has property construction or planning experience and further, all external Committee members shall be financially literate.

Resources:

- *Vice President (Administration and Finance)*
- *Provost and Vice President (Academic)*
- *Associate Vice President, Financial Services*
- *University Secretary, who shall act as the secretary for the Committee*