

<p style="text-align: center;">FANSHAWE COLLEGE FOUNDATION BOARD OF DIRECTORS' POLICY MANUAL</p>
--

CATEGORY B – BOARD PROCESS

TITLE: Terms of Reference of the Finance Committee

POLICY NUMBER: **B-27**
EFFECTIVE DATE: November 23, 2015
REFERENCE: 3602

1.0) MANDATE

- 1.1) The purpose of the Finance Committee of the Board of Directors of the Fanshawe College Foundation is to strengthen the Board's role in understanding and leading the financial integrity of the Fanshawe College Foundation.

2.0) RESPONSIBILITIES

- 2.1) To assist the Board of Directors with monitoring the financial resources of the Fanshawe College Foundation, and to facilitate the Board's understanding of financial information.
- 2.2) To review and recommend for approval to the Board of Directors the annual Audit Plan from the external auditors.
- 2.3) To review and recommend for approval to the Board of Directors the annual audited financial statements.
- 2.4) To appoint two liaison members to the College's Investment Committee with full voting rights and privileges to best represent the interests of the Fanshawe College Foundation with its investment portfolio.
- 2.5) To appoint a liaison member to the Audit Selection Task Force of the Fanshawe College Board of Governors with full voting rights and privileges whenever there is a public tendering process for the appointment of external auditors.

3.0) MEMBERSHIP

- 3.1) The Board of Directors shall appoint THREE of its members to the Finance Committee. When making these appointments, the Board shall take into consideration attributes such as independence, financial literacy, and appropriate expertise and experience.
- 3.2) The Board of Directors shall appoint the Chair of the Finance Committee.
- 3.3) The Corporate Secretary-Treasurer is an ex-officio non-voting member of the Finance Committee.

4.0) MEETINGS

- 4.1) The Finance Committee shall meet quarterly, or at the call of the Chair.