

**Operations and Finance Committee
Terms of Reference**

Students' Legislative Council (67.37)

Passed: April 13, 2010 (67.37)

Amended: April 12, 2011 (68.64); July 23, 2013 (71.12);

November 19, 2013 (71.33); April 1, 2014 (71.65);

October 28, 2014 (72.28); August 16, 2016 (74.11)

February 5, 2019 (76.46)



Definitions

Annual Budget refers to the Students' Union's annual financial plan as defined in the Union Bylaw.

Commercial Operations refer to Students' Union revenue generating activities including SU businesses, advertising, sponsorship, and space rentals.

Extrabudgetary Expenditures refers to any financial allocation not approved in the Annual Budget as defined in the Union Bylaw.

Marketing and Communications Activities refer to efforts made by the Students' Union to promote Student Programs, Student Services, and Commercial Activities to the campus community.

Quarterly Financial Reports include an exception report and a narrative providing concise discussion of significant changes related to operations, personnel, and programs.

Student Hardship Assistance Funding refers to funds budgeted to assist students who demonstrate financial need due to unexpected and emergent circumstances.

Student Programs refer to events, ongoing and one-time initiatives and activities held for the purpose of engaging students and meeting student needs.

Student Services refer to ongoing or recurring Students' Union initiatives that are designed to provide assistance in regard to specific student needs.

Sustainability Funding refers to funds budgeted to support student-led projects that encourage student involvement in sustainable practices and initiatives at the University of Calgary.

System of Internal Controls refer to financial accountability mechanisms implemented by the committee and the General Manager.

Authority

- 1 The Union Bylaw establishes the Operations and Finance Committee as a Standing Committee of the Students' Union.

Mandate

- 2 In accordance with the Union Bylaw, Operations and Finance Committee may establish financial procedures with recommendations from the General Manager for the financial administration and System of Internal Controls for the Union.
- 3 Operations and Finance Committee shall align its decisions with the Students' Union's mission, vision and values.

Membership

- 4 (1) The committee shall be composed of:
 - (a) Vice President Operations and Finance (Chair);
 - (b) President;
 - (c) Vice President Academic;
 - (d) Vice President External;
 - (e) Vice President Student Life;
 - (f) Three non-executive SLC members;
 - (g) General Manager (non-voting);
 - (h) Director of Student Services (non-voting); and
 - (i) Coordinator, Student Support (non-voting).
- 5 SLC members shall be appointed by SLC in accordance with the Union Bylaw to serve for the duration of the following terms:
 - (a) Spring and Summer;
 - (b) Fall; and
 - (c) Winter.
- 6 In the event of a vacancy, the Chair shall immediately request that SLC fill the vacant position.

Quorum

- 7 (1) Quorum shall consist of five members, which must include:
 - (a) Three executives;
 - (b) One non-executive SLC member; and
 - (c) The General Manager or Director of Student Services.
- (2) In the event the committee is unable to form quorum under section 7(1), quorum may be three executives and the General Manager or Director of Student Services with an understanding that the Chair shall report to SLC of the Committee's inability to form quorum at the next SLC meeting.
- (3) In the event the Chair is absent, another member of the committee shall be appointed by the Chair as Acting Chair.

Duties and Responsibilities

- 8 (1) Operations and Finance Committee shall be delegated the authority to:
- (a) Provide financial oversight for the organization, which shall include the responsibility to:
 - (i) Review and recommend the Annual Budget and audited financial statements to SLC for approval;
 - (ii) Review, recommend, and approve Extra-Budgetary Expenditures as outlined in the Union Bylaw;
 - (iii) Review and provide approval authority for financial decisions between \$5,000 – \$15,000 for the Refugee Student Program, as recommended by the Chair or Vice-Chair of the Refugee Student Board, in accordance with the Union Bylaw;
 - (iv) Review the status of any budget item as necessary to ensure compliance with any supporting regulations or procedures;
 - (b) Approve policies and procedures regarding:
 - (i) Student Hardship Assistance Funding;
 - (ii) Executive conference attendance;
 - (iii) Sustainability Funding;
 - (iv) Partnerships with third parties;
 - (v) The use of SU space and resources; and
 - (vi) Other operational or financial matters delegated by SLC;
 - (c) Receive reports from the General Manager or designate as necessary regarding:
 - (i) Legal matters;
 - (i) Partnerships with third parties;
 - (ii) Internally restricted reserve fund expenditures;
 - (iii) Internal Control Systems for cash management practices, investment vehicles, financing, credit, insurance, and taxation;
 - a. The review of financial and internal controls by external auditors;
 - b. Records management practices and information technology resources to address the integrity and security of SU information systems and records; and
 - c. Operational policies, procedures, and practices;
 - (d) Receive the following regular reports from the General Manager or designate:
 - (i) Biannual Marketing and Communications department reports;
 - (ii) Biannual Student Services department reports;
 - (iii) Annual Student Services and Student Programs reports; and
 - (iv) Quarterly Financial Reports;
 - (e) Provide oversight in regard to redevelopment and space planning by:
 - (i) Receiving reports from the General Manager or designate on project progress and costs; and
 - (ii) Reviewing and approving matters of a significant nature related to space planning and use of SU facilities;

- (f) Ensure that Student Services, Student Programs, Commercial Operations and Marketing and Communications Activities are responsive to the changing needs and interests of students by:
 - (i) Overseeing and approving the development of new Student Services, Student Programs and Commercial Operations to be offered by the Union;
 - (ii) Approving the discontinuance of existing Student Services, Student Programs and Commercial Operations offered by the Union; and
- (g) Receive reports from SU Executives regarding operational decisions, activities, and initiatives.

Meeting Protocols

- 9 (1) The committee shall meet as often as necessary to fulfil its mandate.
 - (2) Meetings shall be closed to the public.
 - (3) Minutes shall be available to the public upon request.
 - (4) The committee may move In-Camera by a Simple Majority vote; however, during In-Camera sessions, the Committee shall not have the power to pass any resolution.
- 10 (1) In accordance with the Union Bylaw, Operations and Finance Committee decisions regarding the disbursement of funds shall require a Super Majority vote.
 - (2) All other Operations and Finance Committee decisions shall require a Simple Majority vote.

Reporting

- 11 The Chair shall make an oral report at each SLC meeting regarding the activities of the Operations and Finance Committee.