

Operations and Finance Committee Terms of Reference		
Parent Policy: Related Policies: Approving Body: Passed: Amended:	Union Bylaw Acceptable Display Policy, Advertising and Signage Guidelines, MSC Space Booking and Usage Procedure, Records Management Policy, Student Hardship Assistance Fund Procedure, Social Media Procedure. Students' Legislative Council April 13, 2010 (67.37) November 5, 2019 (77.20)	

Definitions

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

Borrowing Means refers different methods the Union may use to receive money from either chartered banks, credit unions, or trust companies with the intention of paying back the borrowed amounts.

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

Confidential Information refers to personal, financial, and strategic information which reasonably will not be made available to the public when providing minutes, meeting agendas, or reports. This includes, but is not limited to, human resources matters, award applications, hardship and funding requests, club or union finances, and information that may affect the interest of the Students' Union, such as details of policies or agreements which have not yet been finalized.

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 (1) The Union Bylaw establishes the Operations and Finance Committee as a standing Committee of the Students' Union.

Mandate

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

Membership

- 3 (1) The Committee shall be composed of:
 - (a) Vice President Operations and Finance, as Chair;
 - (b) President;
 - (c) Vice President Academic;
 - (d) Vice President External;
 - (e) Vice President Student Life;
 - (f) Three non-executive members of SLC;
 - (g) Students' Union General Manager (non-voting);
 - (h) Students' Union Director of Student Services (non-voting); and
 - (i) Students' Union Coordinator, Student Support (non-voting).
- (2) Committee members shall be appointed by virtue of association, with the exception of non-executive members of SLC whom shall be appointed by SLC.
- (3) Appointments to the Committee for non-executive members of SLC shall be for a minimum of one of the Spring-Summer, Fall and/or Winter sessions.
- (4) In the event of a non-executive member vacancy, the Chair shall immediately request that SLC fill the vacant Committee position.

Quorum

- 4 (1) Quorum shall consist of five members, which must include:
 - (a) Three executives;
 - (b) One non-executive SLC member; and
 - (c) Students' Union General Manager or Director of Student Services.
- (2) In the event the committee is unable to form quorum under section 4(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.

Duties of the Chair

- 5 (1) The Chair shall:
 - (a) Chair Committee meetings;
 - (b) Appoint another executive member of the Committee as Acting Chair, if the Chair is unable to attend for any reason.

Duties and Responsibilities

- 6 (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 and recommend Borrowing Means to SLC for approval;
 - (iii) Review, recommend, and approve Extra-Budgetary Expenditures as outlined in the Union Bylaw;
 - (iv) 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;
 - (v) 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.
- 7 (1) The Committee shall conduct an annual review of the Operations and Finance Terms of Reference and Procedures.

Meeting Protocol

- 8 (1) Committee meetings shall be closed to the public.
- 9 (1) The Committee shall meet as often as necessary to fulfill its mandate.
- 10 (1) Guests may attend at the discretion of the Chair to participate in discussion.
- 11 (1) The Chair shall designate the General Manager or designate responsibility for distributing the agenda and meeting materials to the Committee at least 48 hours' in advance of the meeting.
- 12 (1) The Chair shall designate the General Manager or designate responsibility for recording meeting minutes.

- 13 (1) The Committee shall require a Super Majority vote to approve decisions regarding the disbursement of funds.
- (2) All other Operations and Finance Committee decisions shall require a Simple Majority Vote.
- 14 (1) Committee documents (meeting agendas, reports, and minutes) shall be made available to Active Members upon written request to the Chair.
- (2) Committee documents requested under section 14 (1), shall be provided within five – ten business days.
- (3) Notwithstanding section 14 (1), the SU shall redact any Confidential Information prior to making the Committee documents available.
- (4) Committee documents may be made available to individuals other than Active Members at the discretion of the Chair.

Reporting

- 15 (1) The Chair shall report on Committee activities to SLC at the next available opportunity following a meeting.

Amendment History: 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); November 5, 2019 (77.20).