



King's University College Finance and Property Committee Terms of Reference

Authority:

The Board's Finance and Property (the "Committee") is established as a standing committee of the Board of Directors (the "Board") of King's University College (the "College").

Membership:

The Committee shall be comprised of:

- ✦ At least five external Voting Directors who are members of the Board
The External Voting Directors must make up the majority of the voting members of the committee
- ✦ One Faculty Member of the Board
- ✦ One Professional Officer Member of the Board
- ✦ One Staff member of the Board
- ✦ One Student member of the Board
- ✦ The President of King's University College, (*ex officio* non-voting)
- ✦ The Chief Operating Officer (*ex officio* non-voting resource)
- ✦ The Director of Institutional Planning and Finance (*ex officio* non-voting)
- ✦ The Vice-President and Academic Dean (*ex officio* non-voting resource)
- ✦ Other individuals may be invited from time to time so speak to an agenda item.
These invitations will be extended at the discretion of the Chair.

At least one member of the committee will have an accounting designation or related financial experience.

All member of the committee will be financially literate and have the ability to read and understand the university's financial statements, or must be able to become financially literate within a reasonable period of time after their appointment to the committee. In this regard, a financial expert will ensure that each new member receives appropriate training in reading and understanding the financial statements.

Appointment and Term:

All members of the Committee will be appointed by the Executive Committee and have terms not exceeding three (3) years or their remaining number of years in their term on the Board, save and except for the President, Chief Operating Officer, Director of Institutional Planning and Finance, and Vice-President, and Academic Dean who shall be *ex officio non-voting*.

Chairing:

The Executive Committee will appoint an external Director to act as Chair and one external Director to act as Vice-Chair of the Committee. The Chair will approve all agenda items and will be responsible for reports of meetings to the Board of Directors.

Frequency of Meetings:

The Committee shall meet according to the committee-approved workplan. Additional meetings and joint meetings with other standing committees of the Board may be requested by the Chair of Committee as required.

Meetings:

All meeting agendas will have an in-camera and executive session consistent with the Board's meetings policy.

Purpose:

The Committee shall monitor, evaluate, advise and make recommendations to the Board with respect to all strategic and significant financial and investment matters and policies of the University. The Committee shall also consider any other matter delegated to the Committee by the Board.

Specifically:

1. To review and recommend to the Board of Directors:
 - ✦ approval of the annual operating budget
 - ✦ statement of investment policy and ongoing maintenance
 - ✦ annual distribution of funds and the approval of significant capital outlays pursuant to viable business plans in accordance with the College's strategic plan
2. To review quarterly due diligence reports to ensure legislative requirements are being met.
3. To review, recommend and amend policies related to financial aspects of the operation of the College in accordance with government mandates.
4. To review and recommend to the Board of Directors:
 - ✦ Negotiating mandate before negotiations with employee associations
 - ✦ Approval of tentative agreements presented by negotiating teams
5. To review the College's benefit costs, trends and usage annually and make recommendations for negotiation strategies related to benefit plans.
6. To oversee the Pension Plan Committee and report to the Board on behalf of the Committee.

7. To review and make recommendations on the College's Memorandum of Understanding with the Foundation.
8. The following matters related to Property:
 - ✦ Recommend to the Board a comprehensive campus plan in accordance with King's Strategic Plan and Academic Plan;
 - ✦ Prioritize major infrastructure projects to be included in the annual budget review process;
 - ✦ Recommend to the Board acquisition and disposal of land or property in excess of \$500,000;
 - ✦ Recommend to the Board appointment of architects;
 - ✦ Recommend to the Board approval of plans and specifications for new buildings, additions or major renovations in accordance with budgets, government tendering practices and strategic plan;
 - ✦ Recommend to the Board naming of buildings, building spaces and areas, and equipment, in accordance with the Naming Policy, as well as physical displays, which may accompany named recognition, based on the recommendation from the Foundation Board.
 - ✦ Creating environmentally sustainable campuses
9. In exercising its powers, the Committee is governed by the Bylaws of the Board of Directors and the Ontario Not-for-Profit Act, under which King's University College is established.

Record of Meetings

Minutes of the meetings will be maintained and approved at the next meeting of the Committee. Minutes will reside in the President's Office once approved by the Committee.

Quorum:

A majority of Committee members including at least two external Directors shall constitute a quorum. Formal votes will be taken by the Committee as required but in general terms the Committee will operate on a consensus basis as outlined in the Board's General Terms of Reference.

Original	Reviewed	Revised	Approved
April 2025	June 2025	June 2025	June 2025