



TERMS OF REFERENCE

Finance and Administration Committee

2023-24

Purpose: To oversee Seneca’s financial performance, including audit, legal and regulatory compliance, investment performance, risk management framework, infrastructure, campus services, and information technology services.

Type: Standing

Composition: Vice-Chair
External Governors (up to 6 members)
Internal Governors (up to 3 members)
Board Chair, Ex Officio (*)
President, Ex Officio (*)

Committee Resource: Vice-President, Finance and Administration

* The Board Chair and the President are ex-officio and voting members of the committee and when present may be considered for the purposes of establishing quorum for a committee meeting. However, their absence from a meeting shall not be considered for the purposes of establishing quorum.

Responsibilities:

- 1) Finance:
 - a. Review and recommend approval of Seneca’s annual business plan;
 - b. Review and recommend approval of the annual operating and capital budgets;
 - c. Review Seneca’s financial requirements and its strategies for meeting these requirements;
 - d. Review Board policies on financial matters and recommend changes as necessary;
 - e. Review and recommend approval of non-budgeted items as follows: a) capital projects in excess of \$500,000, b) non-capital goods or services in excess of \$1,000,000 and c) lease agreements, in excess of \$500,000 aggregate value.
 - f. Review and recommend approval of all long-term borrowing in excess of \$1 million.
- 2) Audit and Risk Management:
 - a. Recommend the appointment of the auditors, assess the auditors’ services and review their fees;
 - b. Review the scope of the audit work;

- c. Review and recommend to the Board the approval of the annual audited financial statements;
 - d. Review the audit findings report prepared by the auditors;
 - e. Review the management representation letter;
 - f. Identify and review areas of potential enterprise-wide risk to Seneca and ensure appropriate risk management policies and procedures are in place.
- 3) Investment:
- a. Review the performance of Seneca endowment and operating funds and/or fund managers;
 - b. Review Seneca's treasury activities;
 - c. Review and advise on investment strategy for Seneca's operating, capital, ancillary, research and, endowment funds;
 - d. Review and recommend investment policies to the Board.
- 4) Infrastructure/Information Technology Services:
- a. Review annual and long-range projections for capital program and equipment requirements, including facility standards and ongoing maintenance;
 - b. Review and recommend acquisition or disposal of any land or property;
 - c. Make recommendations to the Board with regard to policies affecting physical resource and/or property matters;
 - d. Oversee major infrastructure capital projects.

Quorum: 50% plus one

Meeting Frequency: At least four times per year