

Audit & Operations Committee Charter

Overall Responsibilities of the Committee

The Audit and Operations Committee (“Committee”) shall serve the Board by exercising oversight responsibility for facilities, operations, budget and financial affairs of the Institution.

Composition and Meetings of the Committee

The Committee shall consist of three or more non-employee Board members (directors), the Director of Finance and Operations, and one other appointee of the Cabinet. The Board shall have responsibility to appoint the Chair of the Committee immediately after the annual meeting of the Corporation and from time to time to fill vacancies on the Committee. A majority of directors, present in person or by other means, shall constitute a quorum. A majority of directors present shall be required to approve any decision or recommendation to the Board. All members named above shall have one vote.

The Committee shall meet at least three times each year at the call of the Chair. The Chair shall set the specific agenda for each meeting with the support of management. The Director of Finance and Operations shall be the secretary and offer management support to the Committee.

The Committee Chair shall report to each meeting of the Board on all deliberations, decisions, and recommendations of the Committee within the area of its duties and responsibilities set out in this Charter, and do so whether or not the Committee has met and its report is a nil report. The Committee shall have authority to appoint sub-committees and to undertake a review of any area of its oversight responsibility including access to any institutional documents necessary for such a review.

.Specific Duties of the Committee

The Committee shall have oversight responsibility for:

Facilities

- a) ensuring that the Institutions facilities are appropriately maintained as necessary for the Institution to carry out its operations, including but not limited to the Institution's buildings and equipment, timely maintenance thereof, and management of capital projects,

Operations

- a) authorization of contracts and other legal agreements with regard to the facilities, including their use and maintenance,

Financial Affairs

- a) ensuring appropriate risk management including incurrence of short and long term debt, establishment of tuition, room and board rates, securing government grants, appropriate insurance coverage, provision of bursaries and other student support,

- b) the annual budget, including sources and amounts of projected revenue, expenses, compensation, etc.
- c) determining the allocation of the annual budget amongst the Operations and the Senate,
- d) ensure that the financial affairs of the Institution are conducted with integrity and in accordance with current law,
- e) ensuring compliance with donation receipt granting requirements of Revenue Canada,
- f) ensuring the timely and appropriate acknowledgement and receipting of donations,
- g) being the interface between the Board and the external auditors,

Educational Centres

- a) the financial integrity of educational centres.

	Sept	Oct	May
Facilities			
Assess Facilities	*		
Operations			
Authorize contracts			
Financial Affairs			
Ensure proper risk management	*		
Establish rates for tuition, room, and board	*		
Review scholarship and bursary plan		*	
Recommend the annual budget			*
Review financial affairs and recommend audited statement		*	
Ensure compliance regarding receipting for donations			*
Educational Centres			
Review and ensure the integrity of educational centres			*

This Audit and Operations Committee Charter approved by the Board on March 13, 2010.