



University Students' Council of the University of Western Ontario ANNUAL BUDGET REVIEW SUB-COMMITTEE

EFFECTIVE: 23 November 2011

SUPERSEDES: undated

AUTHORITY: Finance Committee

RATIFIED BY: Council
23 November 2011

RELATED DOCUMENTS:

Terms of Reference – Finance Standing Committee

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PURPOSE:

This document shall establish terms of reference for an Annual Budget Review Sub-Committee. The committee plays an integral role in the annual budget creation and review process, as it focuses on an in depth level of understanding and analysis of the budget over the course of the year. The committee also assists Council by advising it of the financial implications of matters raised for consideration at Council. The committee is guided by its commitment to ensure the USC makes sound financial decisions at align with the organization's mission statement and strategic plan and are in the best interests of the organization and its stakeholders.

1.00 MANDATE

1.01 Review and analyze the annual USC Operating Budget before it is presented to Council.

(1) The Committee shall prepare a report to management containing the following:

- i. Any analysis completed and observations drawn by the committee; and,
- ii. Recommendations to management on amendments to the budget.

(2) The committee's report shall be provided to Council at the same time that budget information is provided so that management may identify the following:

- i. What recommendations are reflected in the budget; and,
- ii. What recommendation are not reflected in the budget and the rationale for not including the in the budget.

2.00 MEMBERSHIP

2.01 The Annual Budget Review Sub-Committee shall be composed of:

(1) The Vice-President Finance, ex-officio, as chairperson;

(2) A minimum of three (3) and a maximum of seven (7) Voting Members of the Finance Standing Committee, representing at least two (2) different constituencies, voting;

- i. At least one of the Voting-Members must be a first year councilor;



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- (3) Four (4) Students, who are not Voting Members of Council, voting;
- (4) The General Manager, ex-officio, non-voting as a committee resource;
- (5) The Senior Manager Finance, ex-officio, non-voting as a committee resource.

3.00 ROLES AND RESPONSIBILITIES OF EX-OFFICIO MEMBERS

3.01 The Chairperson shall:

- (1) Set the agenda for each scheduled meeting;
- (2) Ensure quorum is maintained, and to otherwise adjourn the meeting;
- (3) Oversee all committee meetings in a way that is consistent with the By-Laws and Roberts Rules of Order;
- (4) Ensure that the committee has relevant information and documentation in advance of the meeting;
- (5) Ensure that no conflicts of interest are present during any meeting, and that confidentiality is maintained by the Committee where necessary; and,
- (6) Prepare written reports of decisions taken by the Committee, and submit motions and supporting materials to Secretary of Council for inclusion on the next agenda of the Council Operations and Agenda Committee (COCOA.)
 - i. The chair may choose to appoint a recording secretary to minute committee deliberations and decisions.

3.02 The Vice-President Finance shall:

- (1) Ensure that the committee is informed about any pertinent information relating to the capital budget;
- (2) Provide the committee with any additional information that is required to provide a better analysis of the budget;

3.03 The General Manager shall:

- (1) Ensure that recommendations of the committee are accurately and effectively communicated to management.

3.04 The Senior Manager Finance shall:

- (1) Act as a resource for the Committee;



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- (2) Ensure that pertinent information is accurately provided by the Vice-President Finance and provide additional pertinent information to ensure the committee is fully informed when discussing matters.

4.00 COMMITTEE RESOURCES

- 4.01 The committee shall be provided with a recording secretary, who shall take meeting minutes at the request of the chair.