



## **BOARD OF GOVERNORS FINANCE AND INFRASTRUCTURE COMMITTEE**

### **Terms of Reference**

#### **1) Mandate and Role of the Committee**

- a) The Finance and Infrastructure Committee (the “Committee”) supports the Board of Governors (the “Board”) of the University of Manitoba (the “University”) in ensuring effective plans and projects related to the University’s financial health, capital spending and infrastructure.
- b) The Committee provides insight, oversight and foresight, as components of due diligence, for projects and plans related to the University’s annual and long-term financial and capital plans; infrastructure needs and plans; finance policies; and long-term financial sustainability.
- c) The Committee provides strategic advice to University management on the communication of the University’s financial results, financial outlook, and resource needs to ensure transparent and strategically aligned messaging with partners.
- d) The Committee approaches its areas of responsibility with a strategic and policy focus, keeping in mind the University’s Mission, Vision, Values, strategic direction, and commitments to equity, diversity, inclusion, Indigenous engagement, and reconciliation.

#### **2) Authority**

- a) The Committee is created by and is accountable to the Board of the University of Manitoba, under the powers provided to the Board by *The University of Manitoba Act*.

#### **3) Areas of Responsibility**

- a) ***Financial operating and capital planning***
  - i) Review annual operating and capital estimates submissions and recommend approval to the Board.
  - ii) Review the annual operating and capital budgets and recommend approval to the Board.
  - iii) Review quarterly and annual financial reports, including communications regarding financial results, financial outlook, and resource needs.
  - iv) Recommend for approval the University’s multi-year and long-term financial plans and forecasts, including both operating and capital, and report to the Board.
  - v) Review requests to the Board for special financial support and recommend any required actions.
  - vi) In accordance with the University of Manitoba Policy on Signing of Agreements, review and recommend approval to the Board for renting, hiring or purchasing goods and services, where the total value including amendments exceeds \$1 million except for utilities, insurance, or goods

purchased through a competitive procurement process for less than \$5 million.

- vii) Monitor current and emerging risks related to financial sustainability; monitor actions to mitigate risks and report any significant residual risks to the Board.
- viii) Monitor performance measures and trends regarding the long-term financial health and sustainability of the University, and report to the Board on significant trends, potential improvements, and challenges.

**b) *Infrastructure planning***

- i) Review short- and long-term infrastructure requirements and report to the Board as required.
- ii) Review annually a status report on deferred maintenance at the University.
- iii) Review capital project progress reports.
- iv) In accordance with the University of Manitoba Policy on Signing of Agreements:
  - (1) Review and recommend approval to the Board of documents relating to the purchase, sale, mortgaging, or re-zoning of land.
  - (2) Review and recommend approval to the Board of licenses to use, leases and commitments of real property or facilities owned by the University for a term exceeding 20 years, other than easements or mineral rights.
  - (3) Review and recommend approval to the Board of agreements for the construction or renovation of a building; design of a building; or retention of a project manager for a building project if the total project price exceeds \$5 million, except in cases where the overall budget and project plan has been previously approved by the Board, is in accordance with the approved budget and for which the agreement has been tendered in accordance with the project plan.
- v) Monitor current and emerging risks related to University infrastructure; monitor actions to mitigate risks, and report any significant residual risks to the Board.
- vi) Monitor trends related to infrastructure in Canadian higher education and report to the Board on significant trends, potential improvements, and challenges.

**c) *Fees and finance policies***

- i) Review and recommend approval to the Board of all fees paid to the University that require Board approval.
- ii) Review and recommend approval to the Board the General Investment Policy and other policies related to the management of University investments.
- iii) Review regular reports from the Trust Investment Committee on its oversight of investments in the University Investment Trust.
- iv) Review and recommend approval to the Board finance, capital planning and asset policies.
- v) Review and recommend approval to the Board stewardship of resources policies.
- vi) Review and recommend approval to the Board amendments to resolutions on signing and banking.

#### **4) Limits on Authority**

- a) The Committee functions in accordance with the *University of Manitoba Act* and the Board of Governors' bylaws.
- b) All Committee members must abide by *The Code of Conduct for Members of the Board*.
- c) The delegation of authority by the Board shall be limited as set out in these Terms of Reference, or in further delegation by the Board of specific matters.

#### **5) Composition of Committee**

##### **a) *Ex officio voting members***

- i) The President
- ii) The Chair of the Board

##### **b) *Voting members appointed by the Board***

- i) Up to three members of the Board, preferably with financial literacy and relevant experience
- ii) Up to two external community members with financial and/or infrastructure planning expertise, along with senior management experience
- iii) One member of the Board elected by Senate
- iv) One student member of the Board

##### **c) *Non-voting internal resource persons***

- i) The University Secretary as Secretary
- ii) Vice-Presidents of the University
- iii) Chief Financial Officer/Comptroller
- iv) Associate Vice-President (Administration)

#### **6) Chair and Vice-Chair**

- a) The Chair of the Committee shall be appointed by the Board on from among the voting members of the Committee recommendation of the Governance and Board Development Committee.
- b) The Vice-Chair of the Committee shall be appointed from among the voting members of the Committee by the Board on recommendation of the Governance and Board Development Committee.

#### **7) Term of Office**

- a) The term of office is for one year from June 1 to May 31. Members of the Committee shall continue until their successors are named, provided they continue to be members of the Board.

#### **8) Frequency of Meetings and Annual Work Plan**

- a) The Committee Chair, with the support of the Executive Committee, shall develop an annual work plan.
- b) The Committee Chair shall determine the frequency of meetings required to achieve the annual work plan.
- c) The Committee shall have an annual work plan, maintained by the Secretary, for the purpose of ensuring the meeting agenda addresses all the responsibilities as outlined in these Terms of Reference.

**9) Reporting to the Board**

- a) The Minutes of the Committee will be available for review by all Board members on the Board portal.
- b) The Committee shall report regularly to the Board as it deems necessary with respect to its activities and decisions.

**10) Committee Process and Procedures**

- a) The Committee will function in accordance with the Board of Governors Bylaws, and in accordance with its Terms of Reference.
- b) The Committee will perform any such other function as assigned by law, *The University of Manitoba Act* or the Board.
- c) The Committee will conduct an annual self-evaluation as developed by the Governance and Board Development Committee and report the results to that Committee for its review.
- d) The Committee shall review its Terms of Reference every three years and recommend any necessary changes to the Governance and Board Development Committee for its review.
- e) Quorum for meetings of the Committee is set at 50 percent plus one of voting members. Only voting members of the Committee shall be counted toward quorum.