BFC Terms of Reference

Background

In 2010 the Board struck an *ad hoc* committee to completely review the GSA budget; this work has been completed and the new budget passed Council unanimously. The *ad hoc* committee had two remaining tasks: to develop a five-year Capital Plan and draft new terms of reference for BFC. The Capital Plan was developed in the office and approved by President Roy Coulthard, and feedback sought from the *ad hoc* committee by email. One received suggestion has been incorporated. GSAB notes that Part XII item 2 of Bylaw (concerning BFC's role with respect to the budget) remains unchanged and will be reviewed later this year.

The Capital Plan, as it requires no new money, was approved by the GSA Board on August 10 as a rolling plan, and the Board has asked for one amendment concerning long-term replacement of the office printer.

Motion

BIRT Council, upon the recommendation of the GSA Board, approve the following changes to Part VII of GSA Bylaw.

Current	Proposed
PART VII STANDING COMMITTEES	**PART VII STANDING COMMITTEES**
[…]	**[…]**
3 Budget ~~&~~ Finance Committee	**3 Budget <u>and</u> Finance Committee**
~~3.1 Composition~~	<u>3.1 Mandate</u>
~~3.1.1 The Budget & Finance Committee (BFC) is under the jurisdiction of the President, who chairs the committee.~~	<u>3.1.1 The overall mandate of the Budget and Finance Committee (BFC) is to advise the President and management on the financial affairs of the GSA and to provide for the long-term financial health of the organisation. Members are expected, by Council, to rise above any local/departmental views or issues and to take into account the needs of the GSA as a whole.</u>
~~3.1.2 The Executive Director and Director of Finance and Operations are non-voting members on the BFC.~~	<u>3.1.2 BFC shall fulfill the following advisory functions:</u>
~~3.1.3 Each Vice President has a standing invitation to attend meetings of the BFC.~~	<u>3.1.2.1 Advising the President, GSA Board and management on the long-term planning</u>
~~3.1.4 In the absence of the chair, the line of succession established in V.1.6 of these Bylaws for meetings of the GSA Board will apply to the BFC.~~	

Current	Proposed
~~3.2 Mandate~~ ~~3.2.1 The mandate of the BFC is to advise the Director of Finance and Operations and President on the financial affairs of the organisation to ensure that the needs and priorities of graduate students are observed.~~	and priorities of the GSA in light of the GSA's strategic plan; 3.1.2.2 Advising the President and Council on budget principles, policies and procedures and on any other related financial policies; 3.1.2.3 Receiving information and advice from the GSA auditor with respect to any information and recommendations the auditor wishes to present; and 3.1.2.4 Reviewing the investment portfolio and advise the President and managment on long-term investment strategies and on any overarching, macro, planning or long-term financial/budgetary issues. 3.1.3 BFC shall review and discuss quarterly reports on expenses and revenues; these reports will present comparative information from previous years in a way that shows, in transparent fashion, the percent of the annual budget spent in each quarter, by budget division. 3.1.4 BFC shall review and advise on the rolling 5-year capital plan. 3.1.5 BFC shall make recommendations to Council on the annual operating and capital budgets. 3.1.6 BFC shall consider any matters referred to it by the Council, the Board, the President or management. 3.2 Composition 3.2.1 The voting membership of BFC is: 3.2.1.1 The President or delegate, as chair;

Current	Proposed
	3.2.1.2 The Vice President Labour, Vice-chair; 3.2.1.3 One Councillor, elected by Council; and 3.2.1.4 Two members of the GSA, elected by Council. 3.2.2 Additionally, BFC has the following non-voting members: 3.2.2.1 The Director of Operations / BFC Coordinator; 3.2.2.2 The Financial Manager; and 3.2.1.3 The Executive Director. 3.2.3 All directly-elected Officers are welcome to attend BFC meetings. 3.2.4 Quorum of BFC is three voting members, including at least one directly-elected Officer.