

## **POL-004: Terms of Reference for the Operations and Financial Health Committee (OFHC)**

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### **1. Purpose**

The Operations and Financial Health Committee (OFHC) provides oversight, guidance, and recommendations to Council on matters related to AUSU's financial sustainability, operational effectiveness, and policy governance. The Committee supports Council by reviewing policies, monitoring financial performance, evaluating operational practices, and ensuring that AUSU's governance and financial activities align with its bylaws, legislation, and strategic priorities.

### **2. Scope**

These Terms of Reference apply to the Operations and Financial Health Committee and govern its mandate, responsibilities, authority, and reporting requirements. The Committee also oversees all subgroups established under its portfolios.

### **3. Policy Statement**

The Committee promotes accountability, transparency, and operational and financial stability within AUSU by:

- Policy stewardship: Reviewing and updating AUSU policies and procedures.
- Operational oversight: Evaluating Council operations and the execution of assigned roles.
- Election support: Supporting the CRO in managing elections.
- Compliance: Ensuring adherence to AUSU bylaws, the Post-Secondary Learning Act, and relevant laws.
- Financial planning: Providing oversight and guidance on financial planning and budgeting processes.
- Performance monitoring: Monitoring financial performance and expenses.
- Risk management: Identifying and mitigating financial and compliance risks.
- Equity lens: Applying GBA Plus analysis to policies and procedures.

- Professional development: Processing proposals for Councillors' and staff professional development.

## 4. Definitions

**CRO:** Chief Returning Officer, the individual appointed to administer AUSU elections in accordance with bylaws and policies..

**Financial health:** AUSU's fiscal condition, including adequacy of resources, budget stability, and capacity to meet obligations.

**GBA Plus:** Gender-Based Analysis Plus, used to assess impacts of policies and initiatives on diverse groups.

**Operational stability:** AUSU's ability to maintain consistent, effective, and efficient operations.

**Quorum:** The minimum number of voting members required to conduct official business.

## 5. Membership

### a. Voting members:

- i. Council Chair
- ii. The two (2) Finance and Accountability Councillors.
- iii. Digital Citizenship & Community Councillor.

### b. Non-voting participants:

Advisors, including the organizational health consultant and bookkeeper, who provide guidance and support as needed.

### c. Term and appointment:

- i. Appointments are made by Council in accordance with bylaws and applicable policies.
- ii. Vacancies are filled by Council as needed.
- iii. At minimum 3 Councillors must serve on this committee.

### d. Committee Chair:

The role of Committee Chair shall rotate among voting members in accordance with Bylaw 5.57. The Committee Chair acts solely as a facilitator and holds no additional governance authority beyond that of other members, as required by Bylaw 5.59.

## 6. Meetings and Communication

### a. Regular Meetings:

- i. Cadence: At least biweekly.
- ii. Operational sessions: Weekly sessions may be convened for focused operational tasks.

- iii. Online asynchronous engagement: Committee members may collaborate through approved secure online platforms (e.g., Google Workspace) between meetings to review documents, provide feedback, and progress action items. Asynchronous participation is considered part of official Committee work and is subject to the same confidentiality and record-keeping requirements as virtual or in-person meetings.

**b. Quorum:**

Quorum is a simple majority (fifty percent plus one) of the voting members.

**c. Agenda and materials:**

- i. Agenda is shared with all Councillors in the assigned Google Drive folder; any Councillor may observe the meeting.
- ii. Agendas, minutes, and reports are stored in a repository shared with all Councillors for transparency.
- iii. All records created by the Committee and its subgroups are AUSU property and must be stored under OP-004: Records Management.

## **7. Reporting**

- a. The Committee carries out delegated operational tasks within its mandate, including selecting award recipients and evaluating portfolios, programs, and related activities. All Committee decisions and activities must be reported to Council, with reports submitted for Council's review and approval as presented.
- b. OFHC must report all PD approvals, financial reviews, and recommendations to Council monthly.

## **8. Authority**

- a. Information access: Request information and reports from councillors, committees, staff, and contractors.
- b. Approvals: OFHC may approve only professional development proposals. All other unbudgeted or over-budget spending requires Council approval.
- c. Recommendations: Recommend policy and procedural changes and other course of actions to Council.
- d. Program delivery: Carry out program administration tasks delegated by Council, including the selection of recipients.

## **9. Professional Development**

- a. Review: Process and evaluate proposals for Councillors' and staff professional development.

- b. Criteria: Alignment with AUSU's strategic goals, role relevance, equity considerations, and available budget.
- c. Documentation: Maintain records of decisions.

## **10. Financial Management Procedures**

- a. Budgeting: Develop, review, and monitor an annual budget.
- b. Accounting: Maintain accurate and timely financial records.
- c. Financial reporting: Prepare and present regular financial reports to Council.
- d. Internal controls: Implement, document, and periodically review internal controls.
- e. Auditing: Engage an independent auditor for annual audits and respond to findings with Council approval.
- f. Oversight: Regularly review financial health, variances, and cash flow, and recommend corrective actions.
- g. Approval: OFHC cannot approve new programs, initiatives, or multi-year commitments. All such decisions require Council approval.

## **11. Compliance Monitoring**

- a. Ensure adherence to AUSU bylaws, the Post-Secondary Learning Act, and relevant provincial and federal laws.
- b. Identify, document, and address compliance issues promptly.
- c. Recommend updates to policies and procedures to strengthen compliance and governance.

## **12. Risk Management**

- a. Identify financial, operational, and compliance risks within AUSU programs, processes, and activities.
- b. Assess the likelihood and potential impact of identified risks.
- c. Recommend mitigation strategies and corrective actions to Council.
- d. Monitor the effectiveness of implemented risk controls and report significant changes or emerging risks.
- e. Maintain the risk register in accordance with POL-012: Risk Management.

## **13. Equity and GBA Plus Application**

- a. Apply a GBA Plus lens to policies, programs, workflows, and Committee decisions.
- b. Identify potential inequities or unintended impacts on diverse student groups.
- c. Recommend adjustments to ensure equitable access and outcomes across AUSU programs and services.

## **14. Performance Evaluation**

- a. Scope: Evaluate AUSU programs, workflows, Council operations, and execution of assigned roles.
- b. Standards: Use established metrics and service standards, applying a GBA Plus lens where relevant.
- c. Feedback: Provide constructive feedback and recommendations for improvement to Council.
- d. Follow-up: Track implementation of recommendations and report progress.

## **15. Election Support**

- a. Assist the CRO in planning and administering elections.
- b. Integrity: Ensure processes are fair, transparent, and in accordance with bylaws and regulations.

## **16. Policy Responsibility**

Council is the sole authority to approve, amend, or rescind this policy.

## **17. Related References, Policies, Procedures and Forms**

### **a. References:**

This Policy References:

- Bylaws
- POL-012: Risk Management
- OP-004: Records Management

This Policy is Referenced by:

- POL-005: Terms of Reference for the Strategic Engagement Committee (SEC)

### **b. Policy History:**

- Original Approval Date: March 06, 2026
- Last Review Date: March 06, 2026
- Review by Date: July 2029