

Executive Committee Terms of Reference

(Adopted by the Board of Governors on 28 August 2010)

Purpose

The Executive Committee's central purpose is to strengthen the Board's performance by helping it function efficiently and effectively. It has responsibility for facilitating and overseeing the work of the Board, for periodically assessing the quality of committee work, and for identifying matters to be brought forward for Board deliberation. It also has responsibility for providing general oversight of the financial affairs of the University and for assisting the Board in monitoring the University's fiscal stability and long-term economic health.

The Executive Committee has the authority to act on behalf of the Board on all matters with the exception of the following which are reserved for decision by the full Board: the appointment of the Chancellor; the appointment and dismissal of the President, the Vice-Presidents, and Chief Financial Officer; the appointment of Deans and full Professors; the amendment of the University's Mission Statement, the Act of Incorporation, and the Board By-Laws; the incurring of corporate indebtedness; and the adoption of the annual budget. The Executive Committee's broad powers shall be used only as necessary and appropriate on routine housekeeping business or on extraordinary matters that cannot or should not be delayed until the Board's next regularly scheduled meeting.

Note: *The intention and tenor of these terms of reference is that the Executive Committee will not, except for certain particular tasks assigned specifically to the Committee, generally do the work of the Board instead of the Board.*

Composition

The Executive Committee shall be comprised of the following:

- The Chair of the Board
- The First Vice-Chair of the Board
- The Second Vice-Chair of the Board
- The Secretary of the Board
- The President of the University
- The President of the Acadia Students' Union
- The President of the Associated Alumni of Acadia University
- One of the Governors elected by Faculty
- The Chairs of the Standing Committees
- The Vice-President, Finance and Administration and Chief Financial Officer (*ex-officio & non-voting*)
- The Associate Vice President Finance and Treasurer (*ex-officio & non-voting*)

In the event that none of the above is from those Governors elected by the Convention of Atlantic Baptist Churches, one additional Governor shall be appointed to the Committee to ensure representation from this constituency.

Frequency of Meetings

As needed for the effective and efficient functioning of the Board and the University and generally a minimum of 6 times a year.

Responsibilities

1. The Executive Committee is accountable to the full Board for the appropriate discharge of the following:
 - (i) Overseeing the preparation and accuracy of annual and long-range operating and capital budgets.
 - (ii) Monitoring budget compliance.
 - (iii) Recommending budgets and financial decisions to the Board for approval or other required action.
 - (iv) Ensuring that adequate insurance coverage for the University is arranged and maintained.
 - (v) Considering financial matters related to the Acadia University Pension Plan and the Acadia University Endowment Fund.
 - (vi) Developing and recommending to the Board appropriate Board policies to guide the financial affairs of the University.
 - (vii) Attending to extraordinary matters dictated by the Senior Administration calendar that cannot or should not wait for a scheduled Board meeting.
 - (viii) Dealing with matters referred to the Committee by the Board for study and recommendation.
 - (ix) Facilitating and overseeing the work of the Board and its committees.
 - (x) Setting annual goals for and reviewing the performance of the President in accordance with the prescribed procedures of the Board (delegated to the Annual Presidential Review Committee).
 - (xi) Reviewing and recommending compensation policies for the University's Senior Administration.
 - (xii) Setting the annual compensation of the University President.
 - (xiii) Reviewing union negotiation strategies and recommended agreements.

2. The Executive Committee shall keep full minutes of all its proceedings and shall distribute its minutes to all Board members within 30 days after its meeting.