

# OCUL Financial Management Advisory Committee (OCUL-FMAC) – Terms of Reference

## Background and Purpose

The OCUL Financial Management Advisory Committee (OCUL-FMAC) was created by a motion at the Fall 2012 Directors Meeting in Kingston, ON, on November 23, 2012. OCUL-FMAC advises the Treasurer on the review of financial practices, policies and procedures, and the development of documentation for OCUL budgetary and financial practices. In Fall 2017, the OCUL Directors recommended that the Committee expand its role in order to provide advice and direction to OCUL and Scholars Portal staff members and the OCUL Directors on annual budget preparation, including budget increases, staffing costs, and new service and initiative costs. OCUL-FMAC thus is the de facto budget committee for OCUL.

## Responsibilities

The ongoing duties of OCUL-FMAC include:

- Developing the annual budget and overseeing the annual budget process for OCUL and its Scholars Portal service
- Advising OCUL staff on budgetary and financial matters throughout the fiscal year
- Working with OCUL staff to provide direction on important financial dates and deadlines throughout the fiscal year
- Assisting OCUL staff with the provision of clear and concise budgetary and financial information to aid in good financial management by the OCUL Directors
- Providing budget oversight for Collaborative Futures and other OCUL services
- Reviewing cost formulas for new and existing services and recommending actions to the OCUL Executive Committee and the OCUL Directors

- Providing an initial review of staffing requests, assessing their impact on the budgets of OCUL and its services, and recommending actions to be taken by the OCUL Executive Committee and the OCUL Directors
- Reviewing cost formulas for services offered to non-OCUL clients and recommending further action, including how revenues should be dispensed.
- Overseeing financial practices, policies, and procedures for OCUL and its services
- Developing documentation for OCUL budgetary and financial practices, such as the OCUL Financial Framework
- Forming working groups as needed for project work or other focused tasks

## Authority

In general, OCUL-FMAC works by consensus; however, votes may be taken in order to facilitate decision making. The Chair votes. OCUL-FMAC makes recommendations based on its terms of reference and reports to the OCUL Executive Committee.

## Membership

Committee membership is composed of:

- The OCUL Treasurer (as Committee Chair)
- Two (2) OCUL Directors appointed at large (staggered)
- The OCUL Executive Director
- The Chief Administrative Officer, University of Toronto Libraries

### *Ex officio membership*

- OCUL Business Officer (as Resource/Consultant)

## Appointment Process

The OCUL Executive Committee solicits nominations from Directors for the Directors-at-Large members. The Executive Committee appoints members with a view to providing a balance of expertise and institution size.

## Term

Directors-at-Large serve a two-year term, with possibility of a one-term renewal.

Directors-at-Large may be nominated again after a vacancy of two years. Membership terms commence in June and conclude in May, to align with the OCUL governance cycle.

The OCUL-FMAC Chair role is dependent on the term of the Treasurer.

All other members hold continuing terms.

## Meetings

At a minimum, OCUL-FMAC is expected to meet at least quarterly each year. In practice, the Committee generally meets monthly, with the potential for more frequent meetings as needed.

Guests are invited to attend meetings as needed. Guests may include the OCUL Chair or Vice-Chair, and OCUL, Scholars Portal, and University of Toronto Libraries staff engaged in relevant financial management.

## Reporting

The Chair of OCUL-FMAC reports on its activities to the OCUL Directors at least semi-annually. Minutes and documents of the Committee are managed by the OCUL Executive Director and made available to the OCUL Directors. When appropriate, discussions and decisions are communicated more widely within OCUL at the discretion of the Executive Committee.

## Resources and Budget

The administrative work of OCUL-FMAC is supported by the Executive Director or designate. In general, OCUL-FMAC works via email, conferencing software, or other distance means. In-person meetings may be held in facilities provided by a member library at no cost to OCUL. Travel and other meeting expenses are the responsibility of the Committee members' institutions. OCUL has a small budget for events planned by

committees or their subcommittees; requests for such funding are made to the Executive Director as part of OCUL-FMAC's annual workplan.

## **Terms of Reference Review**

These terms shall be reviewed every 3 years, with changes approved by the OCUL Executive Committee.

**Approved by:** OCUL Executive Committee

**Approved on:** September 8, 2025