Purpose

The purpose of the Committee on Administration and Finance is to assure the fiscal stability and long-term economic health of the University. The Committee ascertains that financial planning for the University is supportive of and fully integrated with the long-range plans and mission of the University. The Committee provides policy oversight of fiscal management and strategic guidance to those responsible for the University’s day-to-day operations. The Committee also broadly oversees the University’s physical assets: its land, buildings, equipment, and technology infrastructure and reviews the adequacy and condition of capital assets and policies.

Organization

Review of Charter

This charter shall be reviewed and reassessed by the Committee on Administration and Finance at least annually, and any proposed changes shall be submitted to the Board of Trustees for approval.

Membership/Structure/Quorum.

The Committee on Administration and Finance shall be composed of not less than five Trustees. The Vice President for Administration and Finance shall serve, ex officio, as a non-voting member of the Committee, and the President may appoint other non-voting members as required to properly exercise the duties of the Committee. A quorum of any meeting of the Committee on Administration and Finance shall consist of a majority of its voting members.

Staff Designee

The Vice President for Administration and Finance, and/or his or her designee(s), and the Vice President for Information Technology, and/or his or her designee(s), shall be staff to the Committee.

Meetings

Meetings shall be held in conjunction with regularly scheduled meetings of the Board, or as deemed necessary by the Chair of the Committee.

Agenda, Minutes and Reports

The Chair of the Committee, in collaboration with the staff designee, shall be responsible for establishing the agendas for meetings of the Committee. An agenda, together with relevant materials, shall be sent to the Committee members in advance of each meeting. Minutes for all meetings shall be prepared in draft form by the staff designee and reviewed by the Chair, and shall be approved by the Committee members at the following meeting. The minutes shall be distributed periodically to the full Board of Trustees. The Committee shall make regular reports to the Board of Trustees.

Roles and Responsibilities

The Committee shall keep itself fully informed concerning the budgetary and fiscal affairs of the University. The Committee shall review the proposed operating and capital budgets for the ensuing fiscal year to ascertain that they are fiscally sound and supportive of the approved strategic plan and priorities of the University. The Committee is responsible for recommending budget parameters to the Board of Trustees for its consideration and approval and for approval of the final operating and capital budgets. Regarding the above, the Committee’s primary responsibilities are:
Regularly monitor the University’s overall financial operations;
- Review and recommend for approval the annual operating and capital budgets;
- Ascertain that a viable long-range integrated financial plan is in place;
- Annually review financial performance against plan;
- Oversee that timely and accurate financial information is presented to the Board;
- Communicate with and educate the Board on the University’s financial condition;
- Establish a debt policy for recommendation to the Board;
- Review plans for additional debt and make recommendations on such to the Board for its approval;
- Confirm with the Audit Committee, that accurate and complete financial records are maintained and are in compliance with all relevant regulatory requirements;
- Review and approve the operating impact and financial plan for individual capital projects that are in excess of $1,000,000;
- Determine the adequacy, condition, and use of existing facilities and technology infrastructure through regular reviews of facility’s condition audits, renewal and replacement assessments, and benchmarking information.
- Review projections of future facility and technology infrastructure needs and requirements including capital programs and deferred maintenance;
- Review the annual operating budget for adequate and appropriate funding levels for plant operations, maintenance of the physical facilities at an expected and acceptable condition with an understood degree of deferred maintenance, and technology infrastructure;
- In conjunction with other committees, provide broad guidance for the development and maintenance of a long range campus facilities master plan for the University;
- Communicate with and educate the Board on the University’s physical assets and their condition;
- Ascertain that appropriate policies are in place to address human resources and labor relations, including, but not limited to, grievance procedures, employee code of conduct, criminal background checks, collective bargaining, safety, and recruitment processes;
- Provide broad oversight of the University’s retirement and savings plans;
- Review personnel development plans for all senior finance and administration personnel to ensure that they are evaluated periodically and have the requisite education, experience, and certifications, if needed, to efficiently and effectively perform their duties;
- In accordance with such investment policies and guidelines as may be established by the Board of Trustees and, subject to the general direction of the Board, review the Committee on Investments’ reports on overall endowment management;
- Work with staff to oversee that internal reporting practices meet the Committee’s need and expectations; and
- Conduct an annual self-evaluation of the performance of the Committee and the effectiveness and compliance with this charter.