



**Western Oregon University Board of Trustees
Finance & Administration Committee (FAC)**

MISSION

The Finance and Administration Committee (FAC) of the WOU Board of Trustees is charged with ensuring effective operations and sound stewardship of the university's financial, human, technology, and physical assets in support of the university's mission. The FAC is responsible for making decisions delegated to it and making recommendations to the Board, consistent with Board Statements and University policy.

AUTHORITY AND RESPONSIBILITIES

General Responsibilities

Under the guidance of the full board, develop and recommend policies necessary to ensure university resources are managed prudently, efficiently, and effectively.

Develop and recommend, for Board adoption, the policy for operational and transactional authority to be delegated to the President and Vice President for Finance and Administration including reporting requirements and evaluation mechanisms.

Develop and monitor a set of financial performance and accountability measures for the university, including reporting requirements and evaluation mechanisms.

Develop and monitor a set of personnel standards regarding the education, experience, and certifications, if any, needed for all senior finance and administrative personnel in the university to efficiently and effectively discharge their duties and responsibilities.

Ensure a rigorous control environment and internal control structure that protects and safeguards institutional assets against losses.

The Chair of the Committee shall have the prerogative to defer Committee actions, where, in his/her opinion, the matter at hand is better suited for full Board consideration. The Chair of the Committee shall provide a standing report at each Board meeting as to the Committee's activities in the interim.

Operating budget and general finance issues

Advise the Board on the management of the ongoing financial and administrative affairs of the university

Evaluate, monitor, and advise the Board on financial risk posed by, but not limited to, capital projects, debt, and budget allocations.

Conduct the annual tuition and fee approval process that: 1) ensures resident student access and affordability are maximized to an extent feasible by meeting the Board's affordability goals; 2) includes significant student involvement and input in both the formulation and approval processes each year; and 3) combines the approval processes for both the academic year and summer session into one action in June each year.

Review and recommend the annual operating budget to the Board and approve any changes above Board thresholds thereto each year.

Approve quarterly budget management reports for the university.

Approve the annual management report and the annual financial statement analyses.

Review and approve treasury management policies.

Approve bond sales, including issuing determinations that a project is self-supporting and self-liquidating where applicable to the extent permitted by law, Certificate of Participation (COP) sales, and other financing agreements.

Review and approve the investment policy guidelines as needed.

Approve the quarterly and annual investment reports.

Capital budget issues

Review and recommend the capital construction budgets and project prioritization criteria to the Board for submission to the HECC each biennium.

Approve changes to capital project budgets.

Approve transfers of interest in university-owned real property in accordance with Board Statements or University policies.

Approve all capital construction projects as required by Board Statements or University policies.

Human resources

Develop and recommend policies addressing human resources and labor relations; including, but not limited to, diversity, grievance procedures, sexual harassment, criminal background checks, collective bargaining, classification/compensation, employee health insurance options/programs, and recruitment processes.

Provide oversight to 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.

Business operations

Focus the business functions of the university on supporting the university's mission and the Board's priorities.

Provide oversight of the procurement and contracting policies, including, but not limited to monitoring minority, women-owned and emerging small business utilization, the TRU retainer contract program, certain sole source contract approvals, special procurement processes, and emergency procurements.

Provide oversight of WOU risk management policies.

University computing operations

Provide oversight of information security policies; including, but not limited to System standards, disaster recovery plans, and incident response plans.

ORGANIZATION

Membership; Structure; Quorum

The FAC, consistent with the Board Statement on Committees, will consist of five members from the Board of Trustees. The chair of the FAC will be appointed by the Board chair. A quorum of the FAC will be three committee members, excluding the Vice President for Administration.

Meetings

The FAC will meet at least four times each year. FAC meetings will be conducted in substantial compliance with the Board Statement on the Conduct of Public Meetings. Because committees meet more frequently than the full Board of Trustees, the Chair or staff are encouraged to convene meetings by telephone or videoconference for the convenience of the committee members.

Agenda, Minutes, and Reports

The chair, in collaboration with the staff designee(s), is responsible for establishing the agendas for meetings. An agenda, together with relevant materials, will be sent to committee members at least seven (7) days in advance of the meeting. Minutes for all meetings shall be drafted by the staff designee(s), reviewed by the Secretary to the Board, reviewed by the committee chair, and approved by committee members at the following meeting.

Staff Designee

The Vice President for Finance and Administration will be staff to the FAC.

Review of Charter

This charter shall be reviewed and reassessed by the FAC at least annually, and any proposed changes shall be submitted to the board for approval.

Document History

- Discussed and revised at May 27, 2015 FAC Committee Meeting
- Approved by the Board of Trustees at October 28, 2015 Meeting