UWF BOT Finance, Facilities and Operations Committee Charter

Purpose:

On behalf of the University of West Florida Board of Trustees, the Finance, Facilities and Operations Committee is responsible for ensuring the fiscal stability, long term economic health, and integrity physical assets and operations of the institution. The Committee advises the Board of Trustees concerning actions to ensure the university operates strategically and efficiently within the context of available resources and applicable federal, state, and university policies.

Primary Governance Role:

- Monitor UWF’s financial and facilities operations.
- Oversee annual and long-range operating budgets
- Oversee requests and plans for debt and capital projects
- Oversee the condition of plant and capital construction
- Oversee master planning and major obligations of institutional resources

In carrying out these responsibilities, the following principles will be used with regular reviews of data as appropriate:

- Monitoring of the institution’s expenditures and ensuring alignment with mission and vision.
- Understanding sources of institutional revenue and monitoring and evaluating trends
- Long range fiscal planning and annual budgeting processes
- Capital projects and debt, and monitoring financial operating ratios
- Ensure adequate accounting systems that are in compliance with federal, state, and other applicable laws, rules, and regulations
- Keep the board abreast of the institution’s financial condition
- Monitoring the adequacy and condition of existing facilities including annual maintenance and operations, plant renewal, and plant adaptation
- Ensuring the campus master plan alignment with institutional goals
- Ensuring key performance indicators are appropriately set and met
- Taking responsibility for serving as diligent and knowledgeable members regarding financial, facilities and operations of the institution.

Composition:
The committee will be comprised of three trustees. The trustees should endeavor to be knowledgeable about university finance, facilities and operational functions at the governance level. The liaison to the UWF BOT Executive Committee is the chair of the Finance, Facilities and Operations Committee.

The Vice President for Finance and Administration will serve as staff and primary liaison to the Committee.

Meetings:

The committee shall meet at least four (4) times annually. Additional meetings may be held as the circumstances dictate. The meetings will be open to the public. The committee will invite members of the administration, faculty, or others to attend meetings and provide pertinent information.

Duties

• The Finance, Facilities and Operations Committee shall be responsible ensuring the fiscal stability, long term economic health, and physical assets of the institution. The committee shall bring action items and make reports to the Board as it deems necessary.

• The Committee periodically will review the University’s significant financial, facilities and operational regulations, policies and procedures, and will recommend to the Board any necessary changes to achieve compliance with state and federal laws, regulations and requirements while maintaining flexibility to respond to changing conditions.

Specific Responsibilities of the Committee include:

• Adopting a formal written charter that is approved by the full UWF Board of Trustees. The charter shall specify the scope of responsibility, process, membership, etc. The charter will be reviewed as necessary but at least every two years, beginning two years from the adoption date.

• Maintaining minutes and records of the meetings and activities.
• Conducting or authorizing inquiries and investigations into matters within the Committee’s scope of responsibilities. The Committee shall be empowered to retain independent counsel or others to assist it in the conduct of any inquiry or investigation.

• Reporting Committee actions to the Board with such recommendations the Committee may deem appropriate.

• Bringing to the attention of the Board any matters concerning the University’s finance, facilities and operations issues on which it requires guidance or direction from the Board.

• Considering and advising on any matter referred to it by the Board, the University President, or the Vice President for Finance and Administration

• Performing other governance oversight as assigned by the Board.