

University of North Florida
Board of Trustees
Finance and Facilities Committee Charter

Section 1: ROLE AND PURPOSE

The primary function of the University of North Florida (“the University”) Finance and Facilities Committee (“the Committee”) is to assist the Board of Trustees (“the Board”) in reviewing and recommending for consideration by the Board policies related to the financial functions of the university, its affiliated organizations, and policies affecting physical plant and real property. In fulfilling these oversight responsibilities, the Committee will perform the following activities:

- 1.0 Monitor the University’s financial and facilities operations.
- 1.1 Oversee annual and long-range operating budgets.
- 1.2 Oversee requests and plans for debt and capital projects.
- 1.3 Oversee master planning and major obligations of institutional resources.

Section 2: AUTHORITY

The Committee’s authority comes from the Board of Trustees. The Committee is empowered to:

- 2.0 Perform activities within the scope of its charter.
- 2.1 Engage external advisors and University staff as it deems necessary to carry out its duties.

Section 3: MEMBERSHIP AND MEETINGS

- 3.0 The Chair of the Board shall appoint each member.
- 3.1 The Chair of the Board shall also appoint a Finance and Facilities Chair and Vice Chair.
- 3.2 Each member shall be free of any relationship that would interfere with the exercise of his or her independent judgment as a member of the committee.
- 3.3 A majority of the Committee members, if not all, shall possess general accounting, business and financial knowledge, including the ability to read and understand fundamental financial statements.
- 3.4 If possible, the Committee will include at least one member who is an “accounting or financial expert;” a person who has an understanding of generally accepted accounting principles and financial statements; the ability to assess the application of these principles in connection with accounting for estimates, accruals and reserves; and an understanding of committee functions; experience preparing financial statements, or experience actively

supervising persons engaged in such activities. The person must have acquired these attributes through one or more of the following: education or experience actually doing these functions or similar ones; actively supervising someone who is performing these functions or similar ones; experience overseeing or assessing the performance of companies or public accountants who are preparing or evaluating financial statements; or other relevant experience.

- 3.5 The committee shall meet no fewer than four (4) times per year.
- 3.6 The Committee shall provide regular updates of Committee activities to the Board for matters within the Committee's area of responsibility. The Committee may request special presentations or reports that may enhance members' understanding of their responsibilities.

Section 4: COMMITTEE RESPONSIBILITIES


The Committee relies on the expertise and knowledge of management in carrying out its oversight responsibilities. The committee will:

- 4.0 Review the annual operating budgets of the University and recommend appropriate action to the Board.
- 4.1 Review the annual capital budget request and subsequent revised updates of the university and recommend appropriate action to the Board.
- 4.2 Review annual changes to the University's tuition and fees and any related policy changes and recommend appropriate action to the Board.
- 4.3 Review interim financial reports and report to the Board any concerns.
- 4.4 Recommend appropriate action regarding the acquisition and disposition of real property.
- 4.5 Review, provide oversight with respect to, and provide recommendations to the Board for any actions that may be required stemming from a DSO-initiated capital project.
- 4.6 Ensure that the Board is aware of matters within the purview or responsibility of the Committee that may significantly impact the financial condition or legal liability of the University.
- 4.7 Construction change orders over \$100,000 require approval of the chair of the Finance and Facilities committee. Change orders exceeding \$1,000,000 require prior approval of the Finance and Facilities committee. All change orders are reported to the Board of Trustees and included in the minutes.
- 4.8 Contracts for the purchase of goods and services exceeding \$1,000,000 requires approval by the chair of the Finance and Facilities Committee and will be reported to the full committee at its next meeting.

- 4.9 Review the Committee charter at least every two (2) years and discuss any required changes with the Board. Ensure that the charter is approved or reapproved by the Board after each update.
- 4.10 Assess the achievement of the Committee's duties specified in the charter and report findings to the Board.
- 4.11 Evaluate the Committee's own performance, both of individual members and collectively, on a regular basis.
- 4.12 Review and act on other items pertinent to the finances and facilities of the University in accordance with their oversight responsibilities.

ADOPTION OF CHARTER

I HEREBY CERTIFY that the University of North Florida Board of Trustees reviewed and approved this charter at its regularly scheduled meeting on June 13, 2024.



Moez Limayem
President



John Gol
Chair, Finance and Facilities Committee



Kevin Hyde
Chair, Board of Trustees

History: New 03-12-2020. Amended: 01-27-22, 02-27-23, 06-13-24.