

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

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:

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

Authority

The Committee’s authority comes from the Board of Trustees. The Committee is empowered to perform activities within the scope of its charter

Membership

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.

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. 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.

- The Chair of the Board shall appoint each member.
- The Chair of the Board shall also appoint a Finance and Facilities Chair and Vice Chair.
- The term of the appointment is in accordance with section 2 of the Board bylaws.
- A quorum shall consist of three committee members

Meetings and Communication

The committee shall meet no fewer than four times per fiscal year. Each member shall be entitled to one vote and shall cast that vote on each item submitted. A trustee may abstain from voting only under those circumstances prescribed by law. Meeting agendas will be prepared and provided in advance to

members, along with appropriate briefing materials. The minutes of each meeting will be prepared and approved at subsequent meetings.

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.

The Committee is subject to Florida's Government in the Sunshine Law as set forth in Chapter 286, Florida Statutes. The Sunshine Law extends to all discussions and deliberations as well as any formal action taken by the Committee. The law is applicable to any gathering, whether formal or casual, of two or more members of the Committee to discuss some matter on which foreseeable action be taken.

Responsibilities

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

- Review the annual operating budgets of the University and recommend appropriate action to the Board.
- Review the annual capital budget request and subsequent revised updates of the university and recommend appropriate action to the Board.
- Review annual changes to the University's tuition and fees and any related policy changes and recommend appropriate action to the Board.
- Review interim financial reports and report to the Board any concerns
- Recommend appropriate action regarding the acquisition and disposition of real property.
- 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
- 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.
- 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.
- 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.
- 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.
- 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 adopted this charter at its regularly scheduled meeting on January 27, 2022.



Pamela Chally
Interim President



Stephen Joost
Chair, Finance & Facilities Committee



Kevin Hyde
Chair, Board of Trustees