



Finance and Facilities Committee Charter

Approved June 22, 2022

Purpose:

The Board of Trustees is responsible for overall system wide financial management assurance and is committed to long-term stewardship of the state's financial and physical resources. It is the policy of the Board of Trustees to provide sound administration to safeguard the resources of the State of Minnesota, the system, the colleges and universities and the constituencies they serve and to preserve the long-term viability of the colleges, universities, and system as a whole.

The Finance and Facilities Committee is charged with oversight of all system wide fiscal, facilities, and technology matters of the organization.

The Finance and Facilities Committee shall not have the authority to act on behalf of the board unless specifically delegated by the board.

Committee Structure:

The committee will consist of no fewer than five and no more than seven members appointed by the chair of the board annually. The chair and vice chair of the Finance Committee shall be appointed by the chair of the board. The Finance and Facilities Committee shall meet at the call of the committee chair.

Authority:

The principal elements of the Charge of the Finance and Facilities Committee shall be:

1. Provides advice and counsel to the chancellor. (This duty is shared with all other board members)
2. Assurance of leadership, research, and pursuit of best practices in the finance, facilities, and technology arena on behalf of the success of all students
3. Adoption of an annual committee work plan
4. Recommend proposed board policies within the purview of the committee
5. The committee's oversight includes but is not limited to:
 - the system's biennial budget development
 - approval of capital budget requests
 - annual operating budget establishment and performance

- the system's tuition and fee structure
- design and administration of the system's allocation framework
- administration of financial management policies including financial reporting, scholarships, grant administration, risk management and debt management
- administration of the system's capital asset program including the design, construction, and maintenance program for the built and natural environment with environmental stewardship as a core value
- procurement practices including support of the board's commitment to diverse supplier and vendor participation in cooperation with the Diversity, Equity & Inclusion Committee of the board
- establishment and administration of the system's pension program and related plans (in cooperation with the Workforce and Organizational Committee of the board)
- stewardship and management of all real estate
- oversight of safety and security, occupational health, environment compliance and emergency management strategies and programs
- policies related to system technology practices and programs (in cooperation with the Academic and Student Affairs Committee of the board)
- oversight of college and university revenue fund and auxiliary services including the areas of campus housing, dining, and parking services
- approval of all expenditure and contract actions in accordance with current board policy

6. This charter is subject to review annually.