

TOPIC: Committee Charge

COMMITTEE: Finance

DATE OF COMMITTEE MEETING: November 17, 2016

SUMMARY: The members of the Finance Committee will review and discuss the proposed updates to the Committee's charge.

ALTERNATIVE(S): Language could be amended based on the discussion.

FISCAL IMPACT: There is no anticipated fiscal impact.

CHANCELLOR'S RECOMMENDATION: That the Finance Committee recommend that the Board of Regents approve the amended charge as presented.

COMMITTEE RECOMMENDATION:

DATE:

BOARD ACTION:

DATE:

SUBMITTED BY: Joseph F. Vivona (301) 445-1923



UNIVERSITY SYSTEM
of MARYLAND

**Committee on Finance
Charge**
(updated language)

BYLAWS OF THE BOARD OF REGENTS

Article IX. Section 5. Committee on Finance.

- A. The Committee on Finance shall consider and report or recommend to the Board on all matters related to financial affairs including the issuance of debt, annual audited financial statements, establishment of business entities, public/private partnerships, and the initiatives covered under the Board's HIEDA policy.
- B. The Committee on Finance shall consider and recommend the annual operating budget and amendments thereto. The Committee shall also consider and recommend tuition, mandatory fees, and residential room and board rates.
- C. The Committee on Finance shall consider and recommend the annual capital budget and amendments thereto. This Committee shall consider and report or recommend to the Board on matters pertaining but not limited to the acquisition and disposition of real property, the need for capital improvements, facilities renewal, and site planning, and new construction. The Committee shall receive and recommend institutional facilities master plans. The Committee approves aggregated energy and power purchase agreements, and periodically reviews progress by the System and individual institutions toward State sustainability goals pertaining to reduction of energy and greenhouse gas emissions.
- D. The Committee on Finance shall consider and recommend human resources policies for all staff employees including but not limited to recruitment, retention, administration of benefits and leave, compensation and classification, layoff, separation, and grievances. This Committee shall consider and recommend any changes to the exempt and nonexempt staff salary structures.

- E. This Committee shall receive reports and recommendations from the University System of Maryland investment advisor(s) and investment manager(s) and provide recommendations to the Board regarding the endowment investment and spending rule policies of the University System of Maryland.
- F. The Committee on Finance shall consider and recommend the annual student enrollment projection for a 10-year period. The Committee shall have responsibility for reviewing the “fall freeze” enrollment data as provided by each institution.
- G. The Committee on Finance shall consider and recommend entering into cooperative agreements and the awarding of contracts as specified in VIII-3.0 USM Procurement Policies and Procedures. The Committee shall approve all contracts that exceed \$5 million except contracts for capital projects, sponsored research and real property.
- H. The Finance Committee shall receive annual reports of the finances of intercollegiate athletics for those institutions with Division I programs.
- I. This Committee shall have responsibility for reviewing the annual contract, and any amendments thereto, between the University System and the University of Maryland Medical System Corporation, as developed by the President of the University of Maryland, Baltimore, the Dean of the School of Medicine, the Chancellor of the University System of Maryland, and the President of UMMS and shall recommend appropriate action to the Board of Regents, which may include procedures for annual review and adoption of the contract.



UNIVERSITY SYSTEM
of MARYLAND

Committee on Finance
Charge
(current language)

BYLAWS OF THE BOARD OF REGENTS

Article IX. Section 5. Committee on Finance.

- A. The Committee on Finance shall consider and report or recommend to the Board on all matters related to financial affairs (including affiliated foundations and alumni associations). The Committee shall consider and recommend the annual operating and capital budgets and amendments thereto. The Committee shall also consider and recommend compensation policies for all staff.
- B. This Committee shall consider and report or recommend to the Board on matters pertaining but not limited to purchase and sale of real estate, the need for capital improvements, site planning and landscaping, construction, operation and maintenance of the physical plant, the care and presentation of all furnishings, equipment and other such matters relating to buildings and grounds of the University System as may come before it.
- C. This Committee shall have responsibility for reviewing the annual contract, and any amendments thereto, between the University System and the University of Maryland Medical System Corporation, as developed by the President of the University of Maryland, Baltimore and the Chancellor of the University System of Maryland, and shall recommend appropriate action to the Board of Regents, which may include procedures for annual review and adoption of the contract.
- D. This Committee shall have the responsibility for reviewing and recommending to the Board of Regents appropriate action with respect to requests by the UMMS Corporation for grants from the State.
- E. This Committee shall receive reports and recommendations from the University System of Maryland investment Advisor and investment manager and provide recommendations to the Board regarding the endowment policies of the University System of Maryland.