

# Finance Committee Charter

## **Purpose, Authority and Responsibilities**

As written in the College of Medicine Bylaws, the charge of the Finance Committee is to: (1) Advise the Dean and Senior Associate Dean for Business and Finance regarding financial policies, procedures, and strategies of the College of Medicine; (2) Advise the Dean regarding College of Medicine compensation policies in partnership with clinical partners; and (3) Advise the Dean regarding all College of Medicine funding sources and their uses including, but not limited to, the allocation and distribution of state funding.

## **Membership**

The voting membership of the Finance Committee is as follows:

- Department Chairs appointed by Dean (N=9)
- Senior Associate Dean of Business and Finance (1)
- Vice-chair, Faculty Council (1)

Qualifications and terms of membership are outlined in the College of Medicine (COM) Bylaws. The Dean may appoint administrative leadership and support personnel within the COM or campus community to participate in committee meetings as needed. There are no non-voting members of this committee.

## **Leadership**

The Committee will have a Chair, who will be appointed by the Dean, and may serve a term of extended length of service as allowed by the COM Bylaws. In the event the Chair is unable to lead, the Senior Associate Dean of Business and Finance can convene the committee and run the meeting as outlined below.

## **Meetings**

Meetings will be scheduled at least quarterly and may meet more frequently, or cancel meetings, as needed. Committee meetings may be conducted electronically, virtually, or in person. Meetings may be called by the Chair or by a majority of the voting members of the committee. A quorum for a meeting is 60% of voting committee members.

## **Operating Procedures**

The Committee may establish internal operating procedures/policies and sub-committees/taskforces consisting of members of the full committee, involve other members of the campus community, and other stakeholders to achieve its stated charge.

## **Agenda, Minutes, and Reports**

The College of Medicine Dean's Office will provide administrative support for the Committee. In conjunction with the Senior Associate Dean of Business and Finance, the Chair is responsible for developing an agenda and ensuring completion of minutes. Meeting minutes should be forwarded to the Dean for review. The Chair or Dean will report the activities of the Committee to the General Faculty at least on an annual basis.

## **Amendments**

The committee will review its charter at least biannually. Proposed amendments to this Charter require a 2/3 majority of eligible and present voting members and should be presented to members at least one week prior to the meeting in which a vote is taken. Once approved by the Committee, proposed amendments should be submitted to the Faculty Council for ratification.

Approved by Finance Committee: October 19, 2023

Approved by Faculty Council: November 10, 2023