

Committee Charge: Budget and Finance Committee

Overall Roles and Responsibilities:

The Budget and Finance Committee shall be responsible for the review and study of budget requests; recommending comprehensive budgets; review and study of real estate transactions and matters related to facilities construction and infrastructure maintenance; and submitting such reports and recommendations to the Executive Committee of the Board and/or the full Board, as deemed necessary and appropriate.

Responsibilities:

Specific responsibilities of the Committee include:

- Recommend financial policies that are consistent with institutional priorities and serve to improve the financial health and integrity of the University
- Review and recommend an annual operating budget for the University
- Review quarterly unaudited financial reports
- Review and recommend all proposed capital debt issues to ensure that such proposed debt is appropriate and within the University's ability to service such debt
- Review the anticipated financial impact of new academic, research and other initiatives within the University
- Review the anticipated financial impact of organizational and structural changes to USA Health to ensure that such changes will not have an adverse impact on the University's financial position
- Review any other financial plans or initiatives that could potentially have adverse impacts on the University

Meetings:

The Committee shall meet upon the call of the President, the Chair *pro tempore*, or the Chair of the Committee. Meetings typically occur on the day prior to the regularly-scheduled quarterly meetings of the Board of Trustees, but may be called to take place at any time.

Membership:

Committee members and the Chair and the Vice Chair of the Committee shall be appointed by the Chair *pro tempore* for terms concurrent with the term of the Chair *pro tempore*. The Chair *pro tempore* shall consider appointing members with backgrounds in, and knowledge of, finance, accounting, auditing, general business and executive leadership.

Reports:

The following reports are commonly submitted by the University Administration for consideration by the Committee:

- Quarterly unaudited financial statements for combined and divisional University operations
- USA Financial Report
- Annual University budgets, with supporting documentation, to be presented prior to the fiscal year being presented
- Other financial reports as deemed appropriate and necessary