Current Handbook Provision on Faculty Senate Finance Committee

Sec. C. Finance Committee
Par. 1. The Faculty Senate Finance Committee (FSFC) shall consist of one voting member elected by each constituent faculty budget committee from among its members for a term of not less than two years, three members of the University Faculty at-large, at least one of whom must be an elected member of the Faculty Senate, the chair of the University Budget Committee (a university-created body that serves in an advisory capacity to the Provost, CFO and President) ex officio, the chair of the Committee on Faculty Compensation ex officio, and such additional members ex officio as shall be specified in the Faculty Senate By-Laws. The at-large members shall be elected to serve overlapping three-year terms. One of the at-large members shall serve as the chair of the FSFC. Should the terms of senatorial members of the FSFC extend beyond their terms as members of the Faculty Senate, they shall complete their committee terms as non-senatorial members.

Par. 2. The FSFC shall participate with the university administration to assure that the budgetary goals and priorities are responsive to the academic plans. The FSFC shall also receive an annual written report from each of the school budget committees by the end of March, and report back to the full Senate at its meeting in April.

Par. 3. The FSFC, as a representative body of the faculty, advises the Chief Financial Officer regarding all financial matters including but not limited to [a] operating plans, forecasts and review of results, [b] capital expenditures, [c] capital financing, debt ratings and use of endowment, [d] investment performance, and [e] financial integrity and audit. It receives regular reports from and provides input to the University Budget Committee, administration and deans on behalf of the faculty.

Par. 4. The FSFC shall review and report to the Faculty Senate on the adherence to budgetary priorities and the attainment of budgetary goals. The FSFC shall advise the Faculty Senate on the financial feasibility of the University's and schools’ current and planned education programs, activities, and facilities, and their effect on the operating budget, capital requirements, and financial health of the University. The FSFC shall also advise the Faculty Senate on budgetary questions as they affect current and planned educational programs, activities, and facilities.

Par. 5. In order to ascertain adherence to budgetary priorities and attainment of budgetary goals from the perspective of the University Faculty, the chair of the FSFC shall appoint a Faculty Budget Priorities Subcommittee (FBPS) to consider University Faculty budget priorities and make recommendations to the FSFC for consideration by the Executive Committee and by the Faculty Senate. The FBPS shall consist of three members of the FSFC (one of whom shall be the chair of the FSFC); the chair of the Faculty Senate Committee on Faculty Compensation; the chair of the Faculty Senate Committee on Research; and the chair of the Faculty Senate Committee on Undergraduate Education. The chair of the FSFC shall serve as chair of the FBPS and preside at its meetings. The chair of the FBPS is expressly authorized to invite chairs of other Faculty Senate standing committees to give their views as to faculty budget priorities in meetings of the FBPS, after consultation with or by suggestion of the chair of the Faculty Senate.

The FBPS shall:

a) participate with the administration in the annual process of setting University operating and capital budget priorities from the outset of that process;

b) engage with Faculty Senate committees in discussions of the financial implications of any proposals they are considering in advance of their submission to the Executive Committee for consideration and recommend to the Executive Committee a process for prioritization of such proposals by the Senate; and

c) report to the FSFC regularly on its activities.
Par 5. Par 6. Each constituent faculty shall have a Budget Committee. The regular members of each Budget Committee shall be selected from among the University voting faculty of that constituent faculty by direct election or by appointment by a directly elected body of that constituent faculty. In addition, each Budget Committee may include additional members *ex officio* as needed.