



# OLD DOMINION UNIVERSITY

## **Board of Visitors Old Dominion University Administration and Finance Committee Charter**

### Purpose and Authority

The Administration and Finance Committee supports the Board's responsibilities for the budget process, accountability, and fiscal efficiency in general. The Committee is responsible for making recommendations to the Board on matters pertaining to the purchase, lease, sale, construction, and maintenance of University-owned or controlled land and buildings; on fiscal policies; oversight of the fiscal accounts and operations of the University, including budget, investments, and the impact of the foregoing on the University's overall fiscal condition, mission, and purpose.

The Committee has such authority as provided for Board of Visitors By-Laws: § 4.02. Standing Committees.

### Composition

The Chairs and members of the committee shall be appointed by the Rector and shall serve until their successors have been duly appointed. Standing Committee chair vacancies (versus temporary absences) may be filled at any time by appointment of the Rector. A quorum of each of the standing committee shall consist of three voting committee members. The Rector and Vice Rector are deemed committee members for all purposes, including a quorum.

### Committee Responsibilities

The responsibilities of the Committee include but not limited to the following:

Review and Recommendation of:

- The University Operating and Budget Plan
- Changes to the tuition and mandatory fees and room and board rates of the university
- The Six-Year Operating and Capital Plans
- Capital Improvement Projects and Issuances of Debt Financing
- University Master Plan
- Emergency Management and Campus Security Plans
- The purchase, lease, or sale of university-owned or controlled land and buildings

#### Receive Reports and Information Pertaining to:

- The Audited Annual Financial Statements
- The Annual Debt Management Report
- Financial Performance Report
- Foundation Investment Performance and Outlook
- Capital Outlay Progress Report
- Small, Woman Owned and Minority (SWaM) Businesses Dashboard
- Commonwealth Performance Measures Dashboard
- Public Safety and Campus Security Dashboard
- Campus Facilities and Beautification
- Enterprise Risk Management Report

#### Other Responsibilities

- Perform other activities related to this Charter as required by the Board of Visitors.
- Review and assess the adequacy of the Committee Charter annually, requesting board approval for proposed changes, and ensure appropriate disclosure as many be required by law or regulation.
- Chair shall evaluate the Committee's performance and individual member participation on a regular basis.

#### Meetings

Meetings of the Committee will occur in conjunction with regular meetings of the Board of Visitors, which happen no less frequently than four (4) times each year on such dates and in such places as may be set by the Rector and the Board of Visitors. The Committee will have the authority to convene additional meetings as circumstances require. All Committee members are expected to attend each meeting. The Committee will invite members of management, or others, to attend meetings to provide pertinent information, as necessary. Meeting agendas will be prepared and provided in advance to members, along with appropriate briefing materials. Minutes will be prepared and distributed in advance of subsequent meetings.

#### Administrative Liaison

The Vice President for Administration and Finance will serve as the administrative liaison to the committee and will work with the chair and the president in the development of meeting agendas, preparing meeting minutes, and any other support as needed.