

Finance, Buildings and Grounds Committee Charter

The Finance, Building and Grounds Committee oversees the fiscal stability and long-term economic health of Northeastern Illinois University. This committee monitors the University's financial operation, debt level, and investment performance; requires the maintenance of accurate and complete financial records; and maintains open lines of communication with the board about the institution's financial condition. The committee further supervises the planning, budgeting, construction, renovation, and maintenance of all University buildings, grounds, roads, and related structures, building systems, and utilities infrastructure.

Specifically, this committee recommends:

- the University operating and capital request budgets
- financial components of the University capital budget
- approval of purchases of goods and services over \$100,000
- the issuance of debt
- asset allocation guidelines and other policies related to the University's asset management function

This committee also provides governance oversight to:

- long-range financial planning strategies, including University reserves
- total indebtedness of the University
- the investment portfolio
- the financial relationship between the University and its partners, including affiliated foundations, clinical operations, and external entities
- changes in the use of University lands and buildings
- the allocation of institutional funds for repairs and renovations
- significant modifications to facilities
- the assigning or leasing of University space to off-campus affiliates
- preparations of the Campus Master Plan and Capital Project funding requests
- agreements to lease or rent space in off-campus facilities

This committee also reviews:

- selected financial metrics that measure the University's fiscal condition
- information required by the Board of Trustees' purchasing policy (e.g., purchases of at least \$100,000 but less than \$249,999.99*)
- commemorative naming of major University facilities, including entire buildings, wings of buildings, colleges, programs, and large sections of campus, as recommended by the University President
- other financial reports as requested by the committee

Facilities requests have to follow Facilities Management established procedures. A regular construction update shall be provided to the Board.

* purchasing thresholds were updated by Board action on November 16, 2023