

BYLAWS OF THE FINANCE COMMITTEE

Organization

1. Membership

- a. The committee shall consist of eight and one Ex officio members as follows:
 - (1) Four members elected by the Faculty Senate. One each from College of Human Development, College of Arts and Sciences, College of Technology, Engineering and Management, and School of Education. All members would serve for three-year staggered terms.
 - (2) One Faculty Senator elected by the Faculty Senate.
 - (3) One Faculty At-Large elected by the Faculty Senate.
 - (4) One Academic Staff member selected by the Senate of Academic Staff.
 - (5) One student selected by the Stout Student Association.

2. Quorum

- a. A quorum shall consist of at least five (5) voting members.

3. Officers

- a. Each year, at its first organizational meeting in September, the committee shall elect a chair and a vice chair from the faculty members on the committee.
- b. The terms of office shall be one year in length with the possibility of re-election.
- c. The general duties of the officers are outlined in Robert's Rules of Order.
- d. The chair is a voting member of the Faculty Senate Executive Committee and is responsible for delivering recommendations and actions of the Finance Committee to the Faculty Senate and its Executive Committee.

4. Task Forces/Subcommittees

- a. Task forces/subcommittees, as needed, shall be appointed by the chair subject to approval by a majority vote of the members present.
- b. The charge of each task force/subcommittee shall be determined by the chair subject to approval by a majority vote of the members present.

Responsibilities of the Committee

1. The purpose of the committee shall be to review, monitor, evaluate, and recommend policy, procedures, and guidelines for budget development and decision-making. The committee shall be accountable to the Faculty Senate as its representative from the faculty, which has consultative responsibility to make recommendations which affect the allocation of resources.
2. Responsibility of the committee may include:
 - a. Proposing policies and changes in existing policies to the Senate as basis for developing the university budget. These proposals, if approved by the Faculty Senate, will be transmitted to the Chancellor.
 - b. Providing recommendations to the Senate early in the budget cycle regarding tentative resource allocations to the divisions of the university from among alternative proposals.
 - c. Reviewing and providing advice to the Faculty Senate on the budgets presented by the division administrators in terms of their proper implementation of budget policies in comparison with alternative budget proposals.
 - d. Periodically reviewing expenditures against budget to judge implementation of budget and finance policies and advising the Senate as to changes that are needed.
 - e. Providing overall advice to the Faculty Senate on the effectiveness of the budget as a means of implementing the university's long-range plans.
 - f. Advising Senate members on STRAP and other faculty committees on budget and financial matters upon request, including the investigation of budget and finance issues and allocations as requested by the Senate.
 - g. Providing for communication between faculty and those with direct responsibility for budget and financial matters.
 - h. Serving as an information resource for faculty who have concerns about the allocation of university financial resources.
 - i. Reporting budget information to the Faculty Senate in a format which is useful to faculty and provides a complete picture of the university's fiscal structure.
 - j. Prepare fiscal notes to accompany Faculty Senate reports and resolutions when requested.

Revisions

1. Recommendations for changes in the bylaws shall be distributed to the committee members at least two weeks prior to consideration by the committee.
2. Recommendations to the Faculty Senate for changes in the bylaws shall be approved by a vote of at least five (5) voting members of the committee.