Executive and Audit Committee

The Executive and Audit Committee is established. The Committee is empowered to act for the Board between regular Board meetings and to oversee the University’s financial practices and standards of conduct, as provided in this policy.

The Committee shall have the following five voting members: the Chair of the Board, the Vice Chair of the Board, the Chair of the Academic and Student Affairs Committee, the Chair of the Finance and Administration Committee, and one at-large member appointed from among the remaining trustees. The President shall be an ex officio non-voting member of the Executive and Audit Committee. The Chair of the Board is the Chair of the Executive and Audit Committee.

It is the expectation of the Board that the full Board will consider and make decisions regarding all significant matters before the Board. Nonetheless, the Board recognizes that certain matters may be appropriately handled by the Committee between regular Board meetings, either at the specific direction of the Board or because time is of the essence. The Committee is empowered to act for the Board between regular Board meetings on all matters except the following, which shall be reserved for the Board: (1) presidential selection, evaluation and termination, (2) board and committee officer election, (3) changes in the mission and purposes of the University, (4) amendments to the bylaws, (5) incurrence of University indebtedness, (6) sale or other disposition of real estate and other tangible property, (7) condemnation of real property, and (8) adoption of the University budget.

The Committee is responsible for oversight of the institution’s financial practices and standards of conduct. The Committee is responsible for (1) overseeing the external financial audit, (2) ensuring compliance with legal and regulatory requirements, and (3) monitoring internal controls and risk management systems. In addition, the Committee is responsible for such other matters as may be referred to it by the Board or Chair.

The University’s Director of Internal Audit reports administratively to the President and functionally to the Committee.

The Committee has the authority, through its chair or a majority vote of its regular voting members, to ask management to address specific issues within the mandate of the committee, as well as the authority to engage independent legal counsel and other professional advisers to carry out its duties.

The Committee is responsible for making nominations to the Board for Board and committee officers and for committee member assignments.

The Secretary to the Board is responsible for providing staff support to the Committee.

APPROVED BY BOARD OF TRUSTEES
January 30, 2014