

CHARTER OF THE BUSINESS AND FINANCE COMMITTEE OF THE UNIVERSITY OF NEBRASKA

Purposes of the Business and Finance Committee

The Business and Finance Committee (“Committee”) is a standing committee of The University of Nebraska Board of Regents. Its oversight responsibility includes analyzing and monitoring, and then reporting to the Board, on the financial, investment, business and administrative management of the University. The Committee will:

- Review and recommend approval of the annual operating budget, including related tuition and other student fees
- Review policies that may have a significant financial impact on the University
- Review and recommend approval of annual capital expenditure budgets
- Monitor, review and recommend the long-range financial plans and monitor the long – range financial health of the University
- Provide policy oversight of the advancement function of the University and monitor its performance
- Monitor and encourage efficiency and cost-saving efforts

Although the Committee has the powers and responsibilities articulated in this charter, the Committee’s core function is oversight. It is not the duty or responsibility of the Committee to determine that the organization’s financial statements present fairly the organization’s financial position and results of operations in accordance with applicable accounting standards, laws and regulations. Management is responsible for the quality, accuracy and integrity of the organization’s accounting practices, financial statements and reporting, and system of internal controls.

Duties and Responsibilities of the Committee

The following are the duties and responsibilities of the Committee:

- Provide oversight of the University’s financial plans, financial condition, borrowing and investment policies, annual operating budgets, insurance, capital investment and financial reporting practices.
- On an annual basis, review and suggest for approval tuition and fees.
- Review University long-range financial planning and monitor the long-term fiscal health of the University in alignment with the overall University strategic plan.
- Pursuant to Bylaw and Regents Policies, review and suggest for approval the University real property transactions and their financing.
- Review and suggest for approval funding plans for major capital projects of the University, including leases.
- Review and suggest for approval professional services and construction contracts.
- Periodically review the University’s major insurance policies and coverage issues.

Administrative Responsibilities

- Report to the Board prior to each full Board meeting, the Committee's activities in discharge of its duties as described herein and in the Bylaws.
- Provide policy oversight of gift acceptance and approval.
- Oversee and approve naming of University buildings and other spaces.
- Assess integration of advancement efforts and alumni relations.

Meetings

The Committee shall generally meet one month in advance of the regularly scheduled meetings of the full Board, and at such other times and places as it deems necessary to carry out its responsibilities.

The Committee shall keep a record of their meetings and report to the Board as required. All resolutions and reports offered by the Committee which involve matters for record in the Board's minutes shall be made in writing.

Quorum

The quorum for the Committee will be a majority (4) of the members (6).

Composition of the Committee

Members of the Committee shall consist of four (4) current Regents, appointed by the Chairperson following each annual meeting, and two (2) Student Regents appointed at the start of the Student Regent term. The two Student Regents shall be those who are not serving on Academic Affairs Committee. Each member shall serve the remainder of the year on the Committee, with the Student Regents serving on the Committee for their full term.

Bylaws

The provisions of this charter are intended to comport with the Bylaws of the Board of Regents of the University of Nebraska. To the extent that these provisions conflict, the University Bylaws shall control.

Disclosure of Charter

This Charter shall be made available on the University's website.

Amendment

Any amendment or other modifications of this charter shall be made and approved by the Board of Regents.

Approved and Adopted June 19, 2025