



CHAPTER 1	SECTION NO.
Board of Trustees	1.04
REFERENCE	<i>Adopted: June 11, 2013</i>
1.04.03 Finance Committee	<i>Reviewed: June 11, 2013; September 13, 2016</i>
	<i>Revised: September 13, 2016</i>

The Finance Committee shall seek to ensure that the fiscal policies of the Board of Trustees are consistent with the College mission and to ensure the fiscal stability and long-term economic health of the College. The Finance Committee shall communicate with the full Board concerning the financial operations of the College in a timely and accurate manner.

The Finance Committee shall have the following responsibilities:

1. Review proposed Board Policies and Policy revisions regarding fiscal matters and make recommendations to the Board of Trustees;
2. Recommend the annual budget to the Board of Trustees for consideration;
3. Ensure that the long-range fiscal plans and the annual budget process support the mission, vision and values of the College.
4. Recommend to the Board policies and decisions regarding investment of any surplus or restricted monies;
5. Monitor the College's financial condition as it relates to expectations contained within the institution's annual budget and long-range plan. By periodic monitoring, the Committee seeks to ensure financial stability essential to the successful operation of the College;
6. Communicate with the trustees on financial matters of the College;
7. Complete special tasks or other items referred to it by the Board

The voting membership of the Finance Committee is comprised of at least two Board members appointed by the Board Chair, the College President or designee, and the Chief Financial Officer or designee. The Board Chair may appoint members of the community at large and designate each as a voting or non-voting member of the committee.

All Finance Committee meetings of the Board will give notice and keep minutes in accordance with the *Illinois Open Meetings Act, 5 ILCS 120 et seq.* and other applicable law.