COLLEGE OF MARIN
FINANCE COMMITTEE CHARGE

Charge: To ensure an open, equitable and orderly budget process will be instituted and followed in establishing the operational budget of College of Marin.

Authority: Recommend a process for the development of the college budget to PRAC. Review requests and prioritize budget recommendations and submit to PRAC for review.

Membership: The members of the Finance Committee will consist of the following positions:
- 2 Administrators – Appointed by the College President
- 4 Faculty – Appointed by Academic Senate

[NOTE: 10+1: “Processes for institutional planning and budget development.”]
- 3 Classified Professionals – Appointed by appropriate group
- 2 Students – Appointed by the Associated Student Council
- Vice President of Finance & Operations (ex-officio)

➢ Each member serves on the committee for two full academic year at minimum, to ensure continuity throughout the resource allocation cycle. Members may serve consecutive terms.
➢ Student membership per ASCOM rules on an annual basis
➢ A quorum is defined as one member from each constituency group assigned to the committee.
➢ The Finance Committee will elect a chair or co-chairs at the first meeting of each academic year.

Responsibilities:
- Become knowledgeable about the college budget including all appropriate funds and accounts
- Review and update the process for the development of the annual college budget.
- Review Accreditation Standards to ensure that the budget development process complies with the ACCJC Accreditation Standard III Section D.
  ➢ Ensure allocation recommendations are supported by Program Review
  ➢ Ensure compliance with the COM Resource Allocation/Strategic Planning model
  ➢ Establish annual committee goals by the 3rd meeting of the Academic Year
  ➢ Complete an annual self-evaluation as a committee by the end of the Academic Year
- Document and communicate the budget process and yearly timeline to all campus constituency groups
- Communicate information about changes or adjustments to the college budget to all campus constituency groups
- Review requests and prioritize budget recommendations as they relate to:
  ➢ College Mission
  ➢ Board of Trustees’ priorities
  ➢ President’s priorities
  ➢ College Strategic Plan
- Report regularly to PRAC on committee proceedings
- Submit final recommendations to the PRAC

Revised 10/01/2013 - PRAC