Rationale and Mission for the Faculty Council Committee on Revenue and Spending

We need to encourage and promote faculty involvement in long-term (multi-year) financial planning at the university. We also need to provide opportunities for consultations between faculty and administration on short-term ideas and initiatives on revenue and expenditures. We need a process that will provide strategic faculty input into development and decision-making processes. Establishing a committee on revenue and spending will promote greater transparency from the administration regarding revenue and expenditures.

Committee on Revenue and Spending

1. Composition:
    a. Three at-large members
    b. Committee chair from the Faculty Council

2. Duties
    a. Promote greater faculty input and involvement in policy and/or decision making on revenue and spending by

        i. Communicating with the administration on strategic decisions regarding revenue and expenditures; and

        ii. Communicating with the Executive Director of Academic Finance.

    b. Serve as a place for stakeholders of the university to present ideas and concerns on revenue generation and/or allocation of resources in any university unit of operation.

    c. Obtain access to necessary information from relevant units in the university that may be required to investigate/study short-term and/or long-term revenue and spending objectives.

    d. Appoint ad hoc committees to investigate and report on issues of expenditure and revenues as it deems appropriate in fulfilling its short-term and long-term objectives.

    e. Investigate, report, and recommend policy on revenue and expenditures to the Faculty Council for action.

    f. Submit annual report of its activities to the Faculty.

Five years after the formation of this committee, Faculty Council will evaluate the efficacy of and faculty interest in the committee, and determine whether the committee should be modified.

This committee was established on April 9, 2014 by a vote of 15 (for), 0 (against), 4 (abstain) of Faculty Council.