

**NMU BOARD OF TRUSTEES  
FINANCE COMMITTEE**

The Board of Trustees of Northern Michigan University hereby establishes a Finance Committee.

Membership on the Finance Committee shall be composed of the Board Chair and the President of the University, both of whom shall serve ex officio, and three or four additional members of the Board who shall be appointed by the Board Chair with the consent of the Board. Terms of the committee members shall be one calendar year.

The duties and functions of the Finance Committee are to review and to report or to recommend, when appropriate, to the full Board of Trustees:

1. Changes in tuition levels, fees, room and board rates, and other housing charges as proposed by the President of the University;
2. Operating budgets of the University as proposed by the President of the University;
3. Operating and capital outlay request budgets of the University as proposed by the President of the University for submission to state government;
4. Financing plans for various projects of the University as proposed by the President of the University;
5. Guidelines for short-term and long-term investments;
6. Selection and retention of an investment counseling firm for the purpose of overseeing investments of the University;
7. Selection of the external public audit firm;
8. Audited financial statements and management letter with external public auditors;
9. The audit schedule for the Internal Auditor and direct special internal audits when necessary;
10. Reports of the Internal Auditor; and
11. State Auditor General reports.