

Virginia Western Community College

Local Advisory Board Resolution

Ratify Approval of Establishment of Local Advisory Board Finance Committee

September 15, 2016

WHEREAS, the Virginia Western Community College *Local Advisory Board Bylaws, Policies & Procedures*, Section 1.13: Committees states "In addition to the Executive Committee provided for elsewhere in these Bylaws, *the Board may, by a resolution, designate other committees with authority limited to that prescribed in the resolution appointing them*"; and

WHEREAS, the Local Advisory Board Finance Committee was created through a motion approved by the Local Board on January 24, 2008; and

WHEREAS, Virginia Western Community College wishes to ratify by resolution the creation of the Local Advisory Board Finance Committee;

NOW THEREFORE BE IT RESOLVED that the Virginia Western Community College Local Advisory Board hereby reaffirms the establishment of the Finance Committee, originally established on January 24, 2008, consisting of five board members with rotating membership; and

BE IT FURTHER RESOLVED, that such Local Advisory Board Finance Committee membership shall consist of:

1. Current Local Advisory Board Chair (two-year term);
2. Current Local Advisory Board Vice Chair (two-year term);
3. Three Local Advisory Board members nominated by the Local Advisory Board Executive Committee for a term of two years with eligibility for reappointment, and one of these nominated members shall serve as Finance Committee Chairperson for the duration of their committee term as approved by the Local Advisory Board;
4. Quorum shall consist of three committee members for voting purposes. In the event a quorum is not present at the Finance Committee meeting, the request for motion and second may be presented at the next meeting of the Local Advisory Board for action items;
5. In the event that a current committee member is elected as a Local Advisory Board officer, the Local Advisory Board shall replace their seat on the committee with a new appointment;
6. In the event a member of the committee leaves Local Advisory Board membership, for any reason, the Local Advisory Board shall appoint a new committee member;
7. As noted within the Local Advisory Board Bylaws, a member's failure to attend three consecutive meetings of the Finance Committee, without reasonable cause, shall result in possible recommendation to Local Advisory Board for removal and replacement of said member; and

BE IT FURTHER RESOLVED, that the Finance Committee shall be responsible for the following:

1. Monitor local fund account revenue and disbursement activity;
2. Develop and monitor the annual local fund operating budget;

3. Review audit findings and annual audit reports to include College response to those reports of audit;
4. Monitor investment activity including the review and development of investment policies and make recommendation to the Local Advisory Board as to the adoption of those investment strategies;
5. Review and make recommendation to the Local Advisory Board on capital spending plans and capital outlay projects, to include recommending approval of funding models utilizing local funds;
6. Review and make recommendation to the Local Advisory Board on proposed local fund fee increases for ultimate approval by the State Board of Virginia Community Colleges;
7. Review and recommend to the Local Advisory Board annual funding requests submitted to the local governing bodies within the designated College service area; and

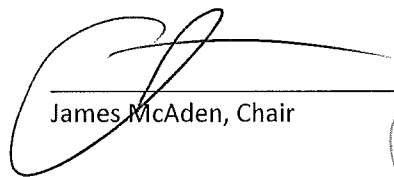
BE IT FURTHER RESOLVED, the College Vice President of Financial and Administrative Services shall staff and fully support this committee by recommending agenda items and providing financial and associated reports in order to conduct necessary and timely reviews and appropriate recommendation to the Local Advisory Board; and

BE IT FURTHER RESOLVED, that the Finance Committee shall review and recommend to the Local Advisory Board, changes in duties of the Finance Committee, as appropriate, in order to ensure compliance with the Virginia Community College System policies, Commonwealth of Virginia guidelines, and best business practices; and

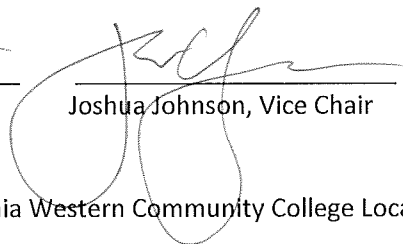
BE IT FURTHER RESOLVED, that the Finance Committee members, acting as a standing committee for the Virginia Western Community College Local Advisory Board, are hereby authorized to carry out the responsibilities and intent of the foregoing resolutions; and

BE IT FURTHER RESOLVED, that any actions taken by the Finance Committee membership prior to the dates of the foregoing resolutions adopted hereby that are within the authority conferred above are hereby ratified, confirmed and approved as acts and deeds of the said Committee.

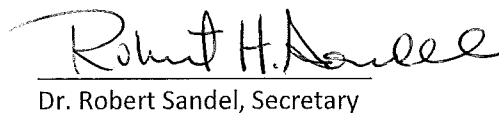
Given this 15th day of September 2016.



James McAden, Chair



Joshua Johnson, Vice Chair



Dr. Robert Sandel, Secretary

Virginia Western Community College Local Advisory Board