

AGENDA ITEM

5. Policy Review Project – Financial Policies Jonathan Pruitt

Situation: At the April Meeting of the Committee on Budget and Finance, the Committee was briefed on the upcoming policy review project led by the Governance Committee. The Budget and Finance Committee will be responsible for policy deregulation in the areas of capital construction, real property, and contracting.

Background: The policies that govern acquisition and disposition of real property, contracting, and capital construction have not been revised in many years. As a result of changes in state law, revisions are needed to clarify and streamline the policies so that they can be effectively applied by University personnel. The Committee on Budget and Finance will consider the revisions to be presented by the President's staff and make appropriate recommendations to the Board of Governors. This will be considered over several meetings, but is expected to be completed by December 2016.

Assessment: An explanation of the Financial Policy Deregulation portion of the Policy Review Project will be discussed with the Committee on Budget and Finance. Further, the Committee will discuss the necessary timeline for the review of financial policies to be completed by December 2016.

Action: This item is for discussion.