

**Proposal to create a permanent
Financial Management Advisory Committee (FinMAC)
to the CFO and CFO's management team**

FinMAC scope

FinMAC may be asked for feedback or recommendations in all aspects of financial management at the University including the EFS system, financial policies, budgeting, financial reporting, business processes or other topic areas requested by the CFO. Correspondingly, FinMAC will identify issues important to the financial user community that it wants the CFO's management team to address.

FinMAC will consult with leaders of other user groups for grants, HR/payroll, and student systems (e.g. GMUN, Certified Approvers) as needed to ensure that areas of financial management overlap are mutually addressed and that its recommendations are not the product of a 'silo' perspective.

FinMAC membership

FinMAC will consist of 11 positions – 5 permanent, 6 rotating - all of which will be filled by appointment by the senior leader of the organizations represented on the committee. We expect the appointees to be RRC managers or senior finance leaders in the organizations represented on the Committee.

No. of positions	Organization	Appointed by
Permanent positions		
1	Provost's Office	Provost
1	AHC VP Office	AHC VP
1	CLA	Dean
1	CSE	Dean
1	Medical School	Dean
Rotating Positions		
2	Non-AHC colleges	Provost
1	AHC college other than the Medical School	AHC VP
1	Coordinate Campus	SVP for System Academic Administration
1	University Services	VP for University Services
1	At-Large	CFO after consulting with the Chair of FinMAC

FinMac reports to the CFO. The chair of FinMAC will meet monthly with the CFO to discuss current issues. The chair of FinMAC will report to RRC managers at least quarterly on the activities and recommendations of FinMAC.

At the creation of FinMAC, three of the rotating positions will serve for 2 years and three will serve for 3 years. Beyond the initial appointment terms, all future appointments will be for 2 years.

The presumption is the rotating positions will turn over but reappointment of rotating members will be allowed if compelling business reasons exist for doing so, e.g. continuity in the midst of major projects.

FinMAC members will represent the user perspectives of their organizations. Accordingly, members will be proactive in soliciting feedback from users within their organizations so the perspective they bring to FinMAC will be more than their own.

FinMAC leadership

A non-voting leader for FinMAC will be appointed by the CFO, subject to ratification by a 2/3 vote of FinMAC. The leader can be but need not be chosen from FinMAC. If the leader is chosen from FinMAC, a new committee member will be chosen to fill the seat on the committee vacated by the leader.

Other Issues

FSUN and PLPC will be subcommittees of FinMAC. FinMAC will create subcommittees as it sees fit to provide effective user feedback and recommendations to the CFO and CFO's management team.

FinMAC will provide most, perhaps all, of its feedback in the form of specific recommendations. FinMAC will record its member's votes on recommendations and will provide the detailed vote record to the CFO along with all recommendations.

The Foundational Issues Committee will continue through June 30, 2012. FinMAC will be created July 1, 2012. By July 1, 2015 the CFO and FinMAC will independently assess the success of FinMAC to determine whether FinMAC should be continued.

The CFO will provide occasional staff resources to FinMAC to help organize meetings, send out communication pieces, and support the work of its subcommittees.

Vote summary for this recommendation

Name	Representing	Vote
Wendy Berkowitz	University Services	Yes
Gina Danyluk	AHC	Yes
Karen Dewanz	CLA	Yes
Sarah Goulet	Veterinary Medicine	Yes
Jill Merriam	SVP Acad Affairs/Provost	Yes
Anne Mockovak	Medical School	Yes
Dave Pappone	CSE	Yes
Tom Quinn	U Stores	Yes
Michelle Wills	Carlson School	Yes