New Jersey City University Board of Trustees
Finance and Audit Committee Charter

I. Purpose
The Finance and Audit Committee (the "Committee") is established by the Board of Trustees (the "Board") of New Jersey City University (the "University") to provide oversight of the University's financial management, reporting, and audit processes. The Committee ensures the integrity of financial operations, promotes transparency, and supports the University's mission and strategic goals.

II. Authority
The Committee is authorized to:
1. Review and recommend financial policies, budgets, and financial plans to the Board.
2. Oversee the University's financial reporting and audit processes.
3. Engage independent auditors and other consultants as necessary.
4. Investigate any financial matter brought to its attention.
5. Make recommendations to the Board on matters within its purview.

III. Membership
1. Composition: The Committee shall consist of at least three (3) members of the Board of Trustees. The Committee shall also have staff and campus appointments as recommended by the University President. The Vice President for Administration and Finance (Chief Financial Officer), University Counsel, and the Vice President for Institutional Effectiveness shall be standing members of the committee.
2. Appointment: Members of the Committee and the Committee Chair shall be appointed annually by the Chair of the Board of Trustees.
3. Qualifications: Members should possess knowledge of and expertise in finance, accounting, auditing, and higher education administration.
4. Term: Members shall serve one-year terms and may be reappointed.

IV. Meetings
1. Frequency: The Committee shall meet at least quarterly, or more frequently as circumstances require.
2. Quorum: A majority of the Committee members shall constitute a quorum for the transaction of business.
3. Minutes: Minutes of each meeting shall be prepared and distributed by the Board Secretary to Committee members and the Board of Trustees.

V. Responsibilities
1. Financial Oversight:
   a. Review and recommend approval of the annual operating and capital budgets.
   b. Monitor financial performance against the budget and financial plan.
   c. Review and recommend policies related to financial management, investments, and debt.

2. Audit and Compliance:
   a. Oversee the selection and performance of the independent external auditors.
   b. Review and approve the annual audit plan and audit fees.
   c. Review and discuss the results of the annual financial audit with the external auditors, including any significant findings and recommendations.
   d. Ensure the University maintains an effective system of internal controls and risk management.

3. Financial Reporting:
   a. Review the annual financial statements and recommend their approval to the Board.
   b. Ensure compliance with legal and regulatory requirements related to financial reporting.
   c. Oversee the preparation and review of other financial reports as required by the Board.

4. Internal Audit:
   a. Oversee the activities and performance of the internal audit function.
   b. Review and approve the annual internal audit plan.
   c. Review internal audit reports and ensure that management addresses audit findings and recommendations.

5. Risk Management:
   a. Monitor the University's risk management processes and practices.
   b. Ensure that significant financial risks are identified, assessed, and managed appropriately.

VI. Reporting
   1. Board Updates: The Committee Chair shall regularly report to the Board of Trustees on the Committee's activities, decisions, and recommendations.
   2. Annual Review: The Committee shall conduct an annual review of its performance and effectiveness, including compliance with this Charter, and report its findings to the Board.

VII. Amendments
This Charter may be amended by a majority vote of the Board of Trustees upon recommendation by the Committee.

VIII. Adoption
This Charter shall be adopted by the Board of Trustees and shall be effective upon approval.