Charter of the Financial Affairs Committee

1. Purpose

The Financial Affairs (FA) Committee is a standing committee of the University of Connecticut Board of Trustees. The primary purpose of the FA Committee is to provide strategic oversight and guidance related to the University's financial affairs, including budgeting, contracts, and investments.

2. Membership

The FA Committee shall consist of at least 5 members appointed by the Board Chair. One such member shall be the undergraduate student trustee, as required by the University By-Laws. Upon annual vote of the full Board, one member shall serve as committee Chair.

3. Responsibilities

The FA Committee shall be responsible for:

- **Financial Oversight:** Oversees the University's annual operating and capital budgets, contracts and agreements, student fees, project budgets, bonding, and other financial matters.
- **Decision-Making Authority:** The following matters must receive approval of the FA Committee before presentation to the full Board for approval:
    - Contracts and leases (at or above a Board determined threshold)
    - Project budgets
    - Operating and Capital budgets
    - Spending plans
    - Student Tuition and Fees
    - Extension of Statutory Fee Waivers
    - Collective Bargaining Agreements
    - Bond Obligations
    - Agreements with the UConn Foundation
    - Development Agreements
    - State Appropriation Requests

    - Aetna English Chair in Writing
    - Capital Expenditures
    - Purchase/Sale of Property
    - Deferral of Fees
    - Finance Plans

- **Informational Updates:**

  Status of construction projects, UCONN 2000, a report on capital project expenditures, and contracts and agreements (below a threshold requiring Board approval).

4. Annual Budget Workshop

The FA Committee shall meet for a Budget Workshop in June, prior to the Board's June meeting, to review and vote upon capital and operating budgets for the Storrs & Regional Campuses and UConn Health, as well as any student fee proposals and bonding authorizations.

5. Investment Authority

Per the By-Laws, the FA Committee is authorized to buy and sell securities, and the Chair of the FA Committee is authorized to instruct the Chief Financial Officer or the University Controller to execute the necessary assignments.

6. Support

The Chief Financial Officer, or any succeeding position, shall support the FA Committee by preparing agendas, materials, and other necessary documents in coordination with the Chair.

7. Procedures

The FA Committee shall:

- Meet prior to each regular Board meeting, unless the Committee Chair determines a meeting is not needed, and at other times deemed necessary by the Committee Chair.
- Follow the Board's rules of procedure.
- Maintain records of its meetings and activities.

- Report its findings and recommendations to the full Board of Trustees.

8. Term

The FA Committee shall continue in existence until it is dissolved or reconstituted by the Board of Trustees.

9. Amendment

This Charter may be amended by a majority vote of the full Board of Trustees.