



# University of Colorado

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## BOARD OF REGENTS

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[Home](#) > Article 13: Business and Finance

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## **Article 13: Business and Finance** <sup>[1]</sup>

### **PART A: FINANCE**

#### 13.A.1 Budget Approval

The Board of Regents shall approve operating budgets of the university for the next fiscal year within the limits of anticipated revenues. No funds coming from state appropriations, tuition revenues and approved student fee revenues shall be expended unless they have budget approval by the Board of Regents.

The Board of Regents shall approve all capital projects, regardless of source of funding that have budgets greater than \$2.0 million.

#### 13.A.2 Authorization of Indebtedness

All transactions creating bonded indebtedness, as well as lease purchase certificates of participation, shall be expressly authorized by the Board of Regents. All multi-year borrowing agreements shall be executed as authorized by the Board of Regents

### **PART B: FISCAL AUTHORITY AND RESPONSIBILITY OF OFFICERS**

13.B.1 As provided in these Laws, the president shall have the responsibility for compliance of all university fiscal matters with applicable policies, laws, and regulations.

13.B.2 As the chief administrative officer, the chancellor, subject to the authority of the president, shall be responsible for the fiscal operations of their campuses.

13.B.3 All university funds shall be held in accounts under the management of the treasurer of the University of Colorado except as expressly authorized by the Board of Regents in regent policy.

### **PART C: FISCAL AUTHORITY AND RESPONSIBILITY OF ALL EMPLOYEES**

13.C.1 No employee shall have the power to incur any liability on behalf of the university except as expressly authorized.

13.C.2 All employees are required to deposit cash, checks, and securities with the university cashiers or the office of the treasurer as soon as possible.

## **PART D: FINANCIAL RECORDS**

13.D.1 Records of all accounts and funds, and of each financial transaction, shall be kept and shall be made available to the Board of Regents, auditors, and other persons authorized by law to examine them.

History: Amended 12/19/2002, 01/14/2009

**Groups audience:**

Board of Regents

**OG vocabulary:**

Laws of the Regents

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