



TO: Regent Laws & Policies Stakeholders
FROM: Geoff Barsch and Todd Saliman, Vice President and Chief Financial Officer
DATE: June 6, 2017
RE: Recommended Changes to Article 13 and Related Policies

The Budget and Finance area of the Laws and Policies Review recommends no changes to Article 13.B, 13.C, 13.D. and Policy 13-C as discussed below.

While no changes are recommended to these sections of Article 13 at this time, some changes to Regent Policies and Administrative Policy Statements in related areas will be brought forward later this year.

Article 13.B Fiscal Authority and Responsibility of Officers and Article 13.C Fiscal Authority and Responsibility of All Employees – No Revision Recommended

These laws delegate responsibility of fiscal operations to the President and Chancellors. One key responsibility involves the execution of contracts for goods and services. As part of this review, the campuses and system administration will be recommending changes to APS 2005, Fiscal Procedures of the University Controller, and campus policies regarding the execution of contracts for goods and services.

Article 13.D Financial Records– No Revision Recommended

This law is necessary to maintain a repository of all records and accounts of the financial activity of a public university and be made available to the Regents, auditors and external constituents pursuant to the Colorado Open Records Act. This requirement is articulated in APS 2006 – “Retention of University Records”, and was recently reviewed, revised (greater emphasis on electronic records were added), and vetted by the University’s Office of Policy and Efficiency. The revised APS was approved July 1, 2016.

Policy 13-C Approval of the University Risk and Insurance Management Program– No Revision Recommended

Review of this policy has indicated the need for a formalized Procedure Statement within University Risk Management.