



University of Colorado

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BOARD OF REGENTS

2. REGENTS OF THE UNIVERSITY

Policy 2.C: Regent Committees

2.C.1 Committee Governing Principles

Regent committees shall consist of standing committees and ad hoc committees. A standing committee shall be constituted in the manner and perform the functions described in the Board Laws or policies or other Board action that authorizes it. An ad hoc committee shall be established by the Board to undertake special assignments upon the completion of which the committee shall be dissolved.

- (A) Regent standing committees shall meet no less than quarterly; determine the dates and times of its meetings, unless otherwise directed by the Board; post notices of its meetings as required by law and Board policy; take minutes of its meetings and report at regular board meetings; and may, upon compliance with state statutory requirements, meet in executive session.
- (B) Regent standing committees may have members who are not members of the Board if authorized by the Board action establishing the committee.
- (C) Regent standing committees shall have the authority to make recommendations to the Board, unless otherwise directed by the Board, but shall not have the authority to act on behalf of the Board unless the Board has expressly delegated authority to it.
- (D) Regent standing committees shall have a chair and may have a vice chair, with the chair and vice chair to be appointed annually by the Chair of the Board of Regents. The chair and vice chair of regent committees shall be appointed after the last regularly scheduled board meeting of each fiscal year and shall assume these roles before the first regularly scheduled board meeting of the next fiscal years. Unless seven or more regents are members of the same political party, the chair and the vice chair of regent committees shall not be members of the same political party. Unless otherwise limited by these provisions, any regent is eligible to be appointed to the chair or vice chair of a regent committee irrespective of that regent's party affiliation. In making chair and vice chair appointments, the Chair of the Board of Regents should consider continuity of experience on the committees with the goal of building and maintaining institutional knowledge.
- (E) Regent standing committees may have between three and five members. Members of regent committees shall be appointed after the last regularly scheduled board meeting of each fiscal year and shall assume these roles before the first regularly scheduled board meeting of the next fiscal year.

Unless seven or more regents are members of the same political party and the committee consists of an even number of members, those members shall be divided equally between regents of different political parties. Unless seven or more regents are members of the same political party and the committee consists of an odd number of regents, the number of regents appointed to serve as members of the committee from any political party must be within one of the members appointed from another political party. Unless otherwise limited by these provisions, any regent is eligible to be a member of a regent committee irrespective of that regent's party affiliation. In making committee appointments, the Chair of the Board of Regents should consider continuity of experience on the committees with the goal of building and maintaining institutional knowledge.

(F) Regent committees shall, between the last regularly scheduled board meeting of each fiscal year and the first regularly scheduled board meeting of the next fiscal year, approve an annual work plan and provide that work plan to the Board of Regents for its review. At each committee meeting, the members shall review the work plan and make any necessary modifications.

(G) The chair and vice chair of the committee shall consult with the administration and be responsible for approving the agenda for each committee meeting. In the event that the chair and vice chair of the committee disagree about whether to include any discussion or action item for the meeting agenda, the chair and the vice chair of the committee shall promptly notify the chair of the board of regents of the disagreement, and the chair of the board of regents shall have the ability to resolve the disagreement and set the final meeting agenda.

2.C.2 Governance Committee

The Governance Committee of the Regents of the University of Colorado shall be a standing committee.

The primary function of the committee is to review and recommend policies and procedures to enhance the quality, efficiency and effectiveness of the Board of Regents. The committee shall have all authority necessary to fulfill the duties and responsibilities assigned to the committee in this charter or otherwise assigned to it by the Board of Regents.

The committee shall have the following duties and responsibilities:

(A) Board/System/Institution Governance:

- (1) Periodically examine the effectiveness of relationships and communications among the various governance institutions of CU, including the Board of Regents, the president and shared governance bodies.
- (2) Periodically review and recommend improvements to the processes and policies associated with regent laws and policies.

- (3) Oversee the development and maintenance by each of the board's standing committees of a written committee charter defining its role, responsibilities, and authority.
- (4) In consultation with the administration, make recommendations to the board on the strategic vision of the university.

(B) Board of Regents Effectiveness:

- (1) Approve a board orientation process, ensuring that new board members have a clear understanding of the missions of the four campuses for which they are responsible and are aware of the role of Regents in the governance of a university system.
- (2) Develop and support ongoing education of all regents, including the annual retreat and other opportunities.
- (3) Establish performance criteria/expectations for regents.
- (4) Establish, coordinate and review with the board chair criteria and method for evaluating the performance of the board.
- (5) Oversee the development and implementation of conflict of interest, financial disclosure, and other policies relating to the efficient, effective, and ethical operation of the Board of Regents.

2.C.3 Finance Committee

The Finance Committee of the Regents of the University of Colorado shall be a standing committee. The primary function of the committee is to oversee the fiscal stability and condition of the university as well as the university's facilities and operations. The Finance Committee monitors the university's financial operations, debt level and investment performance.

The Board of Regents as a whole must exercise the fiduciary responsibilities and to provide guidance on fiscal policy and planning matters. To this end, the areas of tuition, fees, compensation, issuance of debt and the annual operating budget shall be the purview of the full board.

The Finance Committee shall have the following duties and responsibilities:

(A) The Finance Committee shall recommend to the Board of Regents:

- (1) long-range financial planning strategies;
- (2) long-range facilities planning strategies, including facilities plans for each campus, the annual and 5-year and 10-year capital construction plans, 10-year master plans and financing, capital construction proposals, including those for auxiliaries;

- (3) financial performance and asset allocation guidelines and other policies related to the university's treasury function;
 - (4) real estate transactions, including acquisition, disposal, operating and life cycle costs, the maintenance of facilities, and the use of university grounds, buildings and other property; and
 - (5) projects included in the university capital budget and capital budget amendments.
- (B) The Finance Committee shall review and report to the Board of Regents as necessary:
- (1) selected financial metrics that measure the university's fiscal condition;
 - (2) the annual financial statements in conjunction with the Regent Audit Committee;
 - (3) periodic reports including, but are not limited to: enrollment, financial aid, fundraising, research, procurement activity and University Risk Management;
 - (4) the annual report on unrestricted net position;
 - (5) total indebtedness of the university;
 - (6) quarterly capital planning and project management reports;
 - (7) the investment portfolio;
 - (8) regular updates to the state revenue and expenditure forecast maintained by the system CFO;
 - (9) the role, impact and management of university-related entities and supporting organizations; and
 - (10) other financial reports as requested by the committee.

2.C.4 University Affairs Committee

The University Affairs Committee of the Regents of the University of Colorado shall be a standing committee.

The committee focuses on the educational mission of the CU campuses. CU is committed to delivering a high quality education: one that is focused on its students' academic well-being; and committed to their acquisition of the knowledge, skills, and attitudes to be informed citizens, productive workers, life-long learners, and contributors to society. Thus, the committee serves as the primary review body for the items listed below and makes recommendations to the Board of Regents based on its review and deliberations. The committee shall have all authority necessary to fulfill the

duties and responsibilities assigned to the committee in this charter or otherwise assigned to it by the Board of Regents.

The committee shall have the following duties and responsibilities:

(A) Academic Program Planning Review and Recommendation

- (1) Review and evaluate proposals for new degrees, departments, colleges, institutes, and other educational initiatives and provide recommendations to the Board of Regents.
- (2) Review proposals to terminate degrees, departments, colleges, institutes, and other educational initiatives and provide recommendations to the Board of Regents.

(B) Diversity

- (1) Review programs and progress toward the faculty, staff, and student diversity vision of the university.

(C) Students

- (1) Provide a venue for student governance input to the Board of Regents on academic issues and educational experiences.
- (2) Receive and review annual reports on student retention and graduation rates.

(D) Faculty

- (1) Provide a venue for faculty governance input to the Board of Regents on academic issues and educational experiences.

(E) Accreditation

- (1) Receive accreditation updates as required in Regent Policy 4.B.2.
- (2) Act as the primary contact between the administration and Board of Regents in support of accreditation activities.

(F) Intercollegiate Athletics

- (1) Consider university athletics programs and related matters.
- (2) Review the campus athletics budgets and student fees, facilities plans (including new construction, renovations, and major repair and replacement projects) within established limits.
- (3) Provide review of the Annual Intercollegiate Athletic Program report and offer the Board of Regents updates on conference and NCAA affiliations, e.g., conference structures, NCAA re-structuring.

(H) Regent Awards

- (1) The Regent Awards committee is composed of three regents and four members of the University Faculty Council's Educational Policy and University Standards (EPUS) committee. It meets once a year to review the nominations for the three categories of Regents awards and makes recommendations to the full Board of Regents.

2.C.5 Audit Committee

The Audit Committee of the Regents of the University of Colorado shall be a standing committee. The committee's primary purpose is assist the Board of Regents in fulfilling its oversight responsibilities for (1) the integrity of the university's financial statements, (2) the adequacy of the university's internal control structure, (3) identifying significant risks or exposures facing the university and (4) the qualifications, independence and performance of the university's internal and external auditors.

The Audit Committee has authority to investigate or conduct reviews of any matters within its scope of responsibility. It is specifically empowered to:

- (A) Oversee the work of the public accounting firm contracted by the Colorado Office of the State Auditor to conduct the university's annual financial and compliance audit. In addition to reporting directly to the Colorado Office of the State Auditor, this firm will report directly to the Regent Audit Committee.
- (B) In consultation with the president, resolve any disagreements between management and the auditor regarding financial reporting.
- (C) Retain accountants, other professionals and, with the approval of the attorney general, independent counsel, to advise the Regent Audit Committee or assist in the conduct of an investigation.
- (D) Seek any information it requires from external parties or from employees, all of whom are directed to cooperate with the Regent Audit Committee's requests.
- (E) In consultation with the Board of Regents, direct the university's associate vice president of Internal Audit to conduct any audit or investigation it deems appropriate.

The committee shall have the following duties and responsibilities.

- (A) Using implementing guidance provided by the American Institute of Certified Public Accountants and The Institute of Internal Auditors, the Regent Audit Committee will carry out the following responsibilities:
 - (1) Financial Statements

- (a) Inquire of the president and the chief financial officer regarding the fiscal health of the university, as well as the completeness and accuracy of financial reporting.
 - (b) Review significant accounting and reporting issues and understand their impact on the financial statements.
 - (c) Review legal and regulatory matters and matters of compliance that may have a material impact on the financial statements with federal, state, and local laws and regulations.
 - (d) Review with management and the independent auditors the university's annual financial report, related audit reports and other audit-related matters.
- (2) Internal Control and Compliance
- (a) Inquire of management, the associate vice president of Internal Audit, and the independent auditor about significant risks or exposures facing the university, and advise the Board of Regents of such risks or exposures.
 - (b) Review with management the university's internal controls, including those related to risk assessment, risk management, compliance and financial reporting.
- (3) Internal Audit
- (a) Review and notify the Board of Regents of the plans, activities, results, staffing, and organizational structure of the Internal Audit function, and evaluate its effectiveness.
 - (b) Ensure there are no unjustified restrictions or limitations on the Internal Audit function, and review and make recommendations to the Board of Regents on the appointment, replacement, reassignment or dismissal of the university's associate vice president of Internal Audit and the approval of the Internal Audit charter.
- (4) External Audit
- (a) Review and notify the Board of Regents of the external auditor's proposed audit scope, approach and findings.
 - (b) Review the qualifications, independence and performance of the external auditors, and provide feedback to the Colorado Office of the State Auditor on their performance, including recommendations on the hiring or termination of the external auditors.

History:

- Adopted as Regent Committee Roles and Authority, September 18, 1980;
- Adopted as Regent Policy 2-C Regent Committees, October 30, 2003;
- Revised: June 1, 2006; December 5, 2006; January 16, 2007; November 19, 2010; January 9, 2011; September 12, 2011; June 20, 2012; February 20, 2015; September 7, 2017; June 18, 2020 (Pending)
- Last reviewed: September 7, 2017.