



University of Colorado

Boulder | Colorado Springs | Denver | Anschutz Medical Campus

BOARD OF REGENTS

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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 first** regularly scheduled board meeting **of each fiscal calendar** year and shall assume these roles before the **first second** regularly scheduled board meeting of the **next fiscal-years calendar year**. 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 first** regularly scheduled board meeting **of each fiscal calendar** year and shall assume these

47 roles before the ~~first~~ second regularly scheduled board meeting of the ~~next~~
48 fiscal calendar year. Unless seven or more regents are members of the same
49 political party and the committee consists of an even number of members,
50 those members shall be divided equally between regents of different political
51 parties. Unless seven or more regents are members of the same political party
52 and the committee consists of an odd number of regents, the number of
53 regents appointed to serve as members of the committee from any political
54 party must be within one of the members appointed from another political party.
55 Unless otherwise limited by these provisions, any regent is eligible to be a
56 member of a regent committee irrespective of that regent's party affiliation. In
57 making committee appointments, the Chair of the Board of Regents should
58 consider continuity of experience on the committees with the goal of building
59 and maintaining institutional knowledge.

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

68 2.C.2 Governance Committee

69
70 The Governance Committee of the Regents of the University of Colorado shall be a
71 standing committee.

72
73 The primary function of the committee is to review and recommend policies and
74 procedures to enhance the quality, efficiency and effectiveness of the Board of
75 Regents. The committee shall have all authority necessary to fulfill the duties and
76 responsibilities assigned to the committee in this charter or otherwise assigned to it by
77 the Board of Regents.

78
79 The committee shall have the following duties and responsibilities:

- 80
81 (A) Board/System/Institution Governance:
82
83 (1) Periodically examine the effectiveness of relationships and
84 communications among the various governance institutions of CU,
85 including the Board of Regents, the president and shared governance
86 bodies.
87
88 (2) Periodically review and recommend improvements to the processes and
89 policies associated with regent laws and policies.
90
91 (3) Oversee the development and maintenance by each of the board's
92 standing committees of a written committee charter defining its role,
93 responsibilities, and authority.
94
95 (4) In consultation with the administration, make recommendations to the
96 board on the strategic vision of the university.
97

- 98 (B) Board of Regents Effectiveness:
- 99
- 100 (1) Approve a board orientation process, ensuring that new board members
- 101 have a clear understanding of the missions of the four campuses for
- 102 which they are responsible and are aware of the role of Regents in the
- 103 governance of a university system.
- 104
- 105 (2) Develop and support ongoing education of all regents, including the
- 106 annual retreat and other opportunities.
- 107
- 108 (3) Establish performance criteria/expectations for regents.
- 109
- 110 (4) Establish, coordinate and review with the board chair criteria and
- 111 method for evaluating the performance of the board.
- 112
- 113 (5) Oversee the development and implementation of conflict of interest,
- 114 financial disclosure, and other policies relating to the efficient, effective,
- 115 and ethical operation of the Board of Regents.

116 2.C.3 Finance Committee

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

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

126 The Finance Committee shall have the following duties and responsibilities:

- 127 (A) The Finance Committee shall recommend to the Board of Regents:
- 128
- 129 (1) long-range financial planning strategies;
- 130
- 131 (2) long-range facilities planning strategies, including facilities plans for
- 132 each campus, the annual and 5-year and 10-year capital construction
- 133 plans, 10-year master plans and financing, capital construction
- 134 proposals, including those for auxiliaries;
- 135
- 136 (3) financial performance and asset allocation guidelines and other policies
- 137 related to the university's treasury function;
- 138
- 139 (4) real estate transactions, including acquisition, disposal, operating and
- 140 life cycle costs, the maintenance of facilities, and the use of university
- 141 grounds, buildings and other property; and
- 142
- 143 (5) projects included in the university capital budget and capital budget
- 144 amendments.
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- (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.

- 202 (2) Review proposals to terminate degrees, departments, colleges,
203 institutes, and other educational initiatives and provide
204 recommendations to the Board of Regents.
205
- 206 (B) Diversity
207
- 208 (1) Review programs and progress toward the faculty, staff, and student
209 diversity vision of the university.
210
- 211 (C) Students
212
- 213 (1) Provide a venue for student governance input to the Board of Regents
214 on academic issues and educational experiences.
215
- 216 (2) Receive and review annual reports on student retention and graduation
217 rates.
218
- 219 (D) Faculty
220
- 221 (1) Provide a venue for faculty governance input to the Board of Regents
222 on academic issues and educational experiences.
223
- 224 (E) Accreditation
225
- 226 (1) Receive accreditation updates as required in Regent Policy 4.B.2.
227
- 228 (2) Act as the primary contact between the administration and Board of
229 Regents in support of accreditation activities.
230
- 231 (F) Intercollegiate Athletics
232
- 233 (1) Consider university athletics programs and related matters.
234
- 235 (2) Review the campus athletics budgets and student fees, facilities plans
236 (including new construction, renovations, and major repair and
237 replacement projects) within established limits.
238
- 239 (3) Provide review of the Annual Intercollegiate Athletic Program report and
240 offer the Board of Regents updates on conference and NCAA
241 affiliations, e.g., conference structures, NCAA re-structuring.
242
- 243 (G) Regent Awards
244
- 245 (1) The Regent Awards committee is composed of three regents and four
246 members of the University Faculty Council's Educational Policy and
247 University Standards (EPUS) committee. It meets once a year to
248 review the nominations for the three categories of Regents awards and
249 makes recommendations to the full Board of Regents.
250

251 2.C.5 Audit Committee

252
253 The Audit Committee of the Regents of the University of Colorado shall be a standing
254 committee. The committee’s primary purpose is assist the Board of Regents in
255 fulfilling its oversight responsibilities for (1) the integrity of the university’s financial
256 statements, (2) the adequacy of the university’s internal control structure,
257 (3) identifying significant risks or exposures facing the university and (4) the
258 qualifications, independence and performance of the university’s internal and external
259 auditors.

260
261 The Audit Committee has authority to investigate or conduct reviews of any matters
262 within its scope of responsibility. It is specifically empowered to:

- 263
- 264 (A) Oversee the work of the public accounting firm contracted by the Colorado
265 Office of the State Auditor to conduct the university’s annual financial and
266 compliance audit. In addition to reporting directly to the Colorado Office of the
267 State Auditor, this firm will report directly to the Regent Audit Committee.
- 268
- 269 (B) In consultation with the president, resolve any disagreements between
270 management and the auditor regarding financial reporting.
- 271
- 272 (C) Retain accountants, other professionals and, with the approval of the attorney
273 general, independent counsel, to advise the Regent Audit Committee or assist
274 in the conduct of an investigation.
- 275
- 276 (D) Seek any information it requires from external parties or from employees, all of
277 whom are directed to cooperate with the Regent Audit Committee's requests.
- 278 .
- 279 (E) In consultation with the Board of Regents, direct the university’s associate vice
280 president of Internal Audit to conduct any audit or investigation it deems
281 appropriate.
- 282

283 The committee shall have the following duties and responsibilities.

- 284
- 285 (A) Using implementing guidance provided by the American Institute of Certified
286 Public Accountants and The Institute of Internal Auditors, the Regent Audit
287 Committee will carry out the following responsibilities:
- 288
- 289 (1) Financial Statements
- 290
- 291 (a) Inquire of the president and the chief financial officer regarding
292 the fiscal health of the university, as well as the completeness
293 and accuracy of financial reporting.
- 294
- 295 (b) Review significant accounting and reporting issues and
296 understand their impact on the financial statements.
- 297
- 298 (c) Review legal and regulatory matters and matters of compliance
299 that may have a material impact on the financial statements with
300 federal, state, and local laws and regulations.
- 301

- 302 (d) Review with management and the independent auditors the
303 university's annual financial report, related audit reports and
304 other audit-related matters.
305
- 306 (2) Internal Control and Compliance
307
- 308 (a) Inquire of management, the associate vice president of Internal
309 Audit, and the independent auditor about significant risks or
310 exposures facing the university, and advise the Board of
311 Regents of such risks or exposures.
312
- 313 (b) Review with management the university's internal controls,
314 including those related to risk assessment, risk management,
315 compliance and financial reporting.
316
- 317 (3) Internal Audit
318
- 319 (a) Review and notify the Board of Regents of the plans, activities,
320 results, staffing, and organizational structure of the Internal Audit
321 function, and evaluate its effectiveness.
322
- 323 (b) Ensure there are no unjustified restrictions or limitations on the
324 Internal Audit function, and review and make recommendations
325 to the Board of Regents on the appointment, replacement,
326 reassignment or dismissal of the university's associate vice
327 president of Internal Audit and the approval of the Internal Audit
328 charter.
329
- 330 (4) External Audit
331
- 332 (a) Review and notify the Board of Regents of the external auditor's
333 proposed audit scope, approach and findings.
334
- 335 (b) Review the qualifications, independence and performance of the
336 external auditors, and provide feedback to the Colorado Office of
337 the State Auditor on their performance, including
338 recommendations on the hiring or termination of the external
339 auditors.

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341
342 **History:**

- 343 • Adopted as Regent Committee Roles and Authority, September 18, 1980;
344 • Adopted as Regent Policy 2-C Regent Committees, October 30, 2003;
345 • Revised: June 1, 2006; December 5, 2006; January 16, 2007; November 19, 2010;
346 January 9, 2011; September 12, 2011; June 20, 2012; February 20, 2015; September 7,
347 2017;
348 • Last reviewed: September 7, 2017.