



# University of Colorado

Boulder | Colorado Springs | Denver | Anschutz Medical Campus

## 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. Effective January 1, 2025, 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. Effective January 1, 2025, members of regent committees shall be appointed after the last-first regularly scheduled board meeting of each fiscal-calendar

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

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

## 66 2.C.2 Governance Committee

67  
68 The Governance Committee of the Regents of the University of Colorado shall be a  
69 standing committee.  
70

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

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

### 79 (A) Board/System/Institution Governance:

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

- 96 (B) Board of Regents Effectiveness:  
97  
98 (1) Approve a board orientation process, ensuring that new board members  
99 have a clear understanding of the missions of the four campuses for  
100 which they are responsible and are aware of the role of Regents in the  
101 governance of a university system.  
102  
103 (2) Develop and support ongoing education of all regents, including the  
104 annual retreat and other opportunities.  
105  
106 (3) Establish performance criteria/expectations for regents.  
107  
108 (4) Establish, coordinate and review with the board chair criteria and  
109 method for evaluating the performance of the board.  
110  
111 (5) Oversee the development and implementation of conflict of interest,  
112 financial disclosure, and other policies relating to the efficient, effective,  
113 and ethical operation of the Board of Regents.  
114

115 2.C.3 Finance Committee

116  
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

123 The Board of Regents as a whole must exercise the fiduciary responsibilities and to  
124 provide guidance on fiscal policy and planning matters. To this end, the areas of  
125 tuition, fees, compensation, issuance of debt and the annual operating budget shall be  
126 the purview of the full board.  
127

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

- 129  
130 (A) The Finance Committee shall recommend to the Board of Regents:  
131  
132 (1) long-range financial planning strategies;  
133  
134 (2) long-range facilities planning strategies, including facilities plans for  
135 each campus, the annual and 5-year and 10-year capital construction  
136 plans, 10-year master plans and financing, capital construction  
137 proposals, including those for auxiliaries;  
138  
139 (3) financial performance and asset allocation guidelines and other policies  
140 related to the university's treasury function;  
141  
142 (4) real estate transactions, including acquisition, disposal, operating and  
143 life cycle costs, the maintenance of facilities, and the use of university  
144 grounds, buildings and other property; and  
145

- 146 (5) projects included in the university capital budget and capital budget
- 147 amendments.
- 148
- 149 (B) The Finance Committee shall review and report to the Board of Regents as
- 150 necessary:
- 151
- 152 (1) selected financial metrics that measure the university's fiscal condition;
- 153
- 154 (2) the annual financial statements in conjunction with the Regent Audit
- 155 Committee;
- 156
- 157 (3) periodic reports including, but are not limited to: enrollment, financial
- 158 aid, fundraising, research, procurement activity and University Risk
- 159 Management;
- 160
- 161 (4) the annual report on unrestricted net position;
- 162
- 163 (5) total indebtedness of the university;
- 164
- 165 (6) quarterly capital planning and project management reports;
- 166
- 167 (7) the investment portfolio;
- 168
- 169 (8) regular updates to the state revenue and expenditure forecast
- 170 maintained by the system CFO;
- 171
- 172 (9) the role, impact and management of university-related entities and
- 173 supporting organizations; and
- 174
- 175 (10) other financial reports as requested by the committee.
- 176

177 2.C.4 University Affairs Committee

178  
179 The University Affairs Committee of the Regents of the University of Colorado shall be  
180 a standing committee.

181  
182 The committee focuses on the educational mission of the CU campuses. CU is  
183 committed to delivering a high quality education: one that is focused on its students'  
184 academic well-being; and committed to their acquisition of the knowledge, skills, and  
185 attitudes to be informed citizens, productive workers, life-long learners, and  
186 contributors to society. Thus, the committee serves as the primary review body for the  
187 items listed below and makes recommendations to the Board of Regents based on its  
188 review and deliberations. The committee shall have all authority necessary to fulfill the  
189 duties and responsibilities assigned to the committee in this charter or otherwise  
190 assigned to it by the Board of Regents.

191

192  
193  
194  
195  
196  
197  
198  
199  
200  
201  
202  
203  
204  
205  
206  
207  
208  
209  
210  
211  
212  
213  
214  
215  
216  
217  
218  
219  
220  
221  
222  
223  
224  
225  
226  
227  
228  
229  
230  
231  
232  
233  
234  
235  
236  
237  
238  
239  
240

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.

241 (G) Regent Awards  
242

243 (1) The Regent Awards committee is composed of three regents and four  
244 members of the University Faculty Council's Educational Policy and  
245 University Standards (EPUS) committee. It meets once a year to  
246 review the nominations for the three categories of Regents awards and  
247 makes recommendations to the full Board of Regents.  
248

249 2.C.5 Audit Committee  
250

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

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

- 261  
262 (A) Oversee the work of the public accounting firm contracted by the Colorado  
263 Office of the State Auditor to conduct the university's annual financial and  
264 compliance audit. In addition to reporting directly to the Colorado Office of the  
265 State Auditor, this firm will report directly to the Regent Audit Committee.  
266  
267 (B) In consultation with the president, resolve any disagreements between  
268 management and the auditor regarding financial reporting.  
269  
270 (C) Retain accountants, other professionals and, with the approval of the attorney  
271 general, independent counsel, to advise the Regent Audit Committee or assist  
272 in the conduct of an investigation.  
273  
274 (D) Seek any information it requires from external parties or from employees, all of  
275 whom are directed to cooperate with the Regent Audit Committee's requests.  
276  
277 (E) In consultation with the Board of Regents, direct the university's associate vice  
278 president of Internal Audit to conduct any audit or investigation it deems  
279 appropriate.  
280

281 The committee shall have the following duties and responsibilities.  
282

- 283 (A) Using implementing guidance provided by the American Institute of Certified  
284 Public Accountants and The Institute of Internal Auditors, the Regent Audit  
285 Committee will carry out the following responsibilities:  
286  
287 (1) Financial Statements  
288  
289 (a) Inquire of the president and the chief financial officer regarding  
290 the fiscal health of the university, as well as the completeness  
291 and accuracy of financial reporting.



- 292  
293  
294  
295  
296  
297  
298  
299  
300  
301  
302  
303  
304  
305  
306  
307  
308  
309  
310  
311  
312  
313  
314  
315  
316  
317  
318  
319  
320  
321  
322  
323  
324  
325  
326  
327  
328  
329  
330  
331  
332  
333  
334  
335  
336  
337
- (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.

---

338  
339  
340 **History:**

- 341 • Adopted as Regent Committee Roles and Authority, September 18, 1980;
- 342 • Adopted as Regent Policy 2-C Regent Committees, October 30, 2003;

- 343 • Revised: June 1, 2006; December 5, 2006; January 16, 2007; November 19, 2010;  
344 January 9, 2011; September 12, 2011; June 20, 2012; February 20, 2015; September 7,  
345 2017; TBD (Pending).  
346 • Last reviewed: September 7, 2017TBD (Pending).

DRAFT