

Fiscal Procedures: Introduction ^[1]

Background

Colorado State Senate Bill 10-003 (known as the Higher Education Flexibility Bill and effective June 9, 2010) allows institutions of higher education to be excluded from certain sections of Colorado Revised Statutes -- CRS 24-30-202(13)(b) -- as long as the governing board of the institution has adopted fiscal procedures and has determined that those procedures provide adequate safeguards for the proper expenditure of the moneys of the institution.

On June 24, 2010, the Board of Regents of the University of Colorado ("Regents") determined that the University's existing fiscal policies and practices, in combination with the newly developed University of Colorado Fiscal Procedures provide such safeguards. Accordingly, the Regents elected to exempt the University of Colorado System from the Fiscal Rules promulgated by the State Controller. These Procedures were adopted by the University President effective July 1, 2010.

Scope of Procedures

It is the intent of the University's management to adopt and implement financial policies and procedures that provide the needed flexibility to conduct University operations in the most efficient and effective manner while ensuring adequate safeguards for the proper expenditure of University resources.

The Fiscal Procedures are applicable to all University employees and officials, and any representatives of the University authorized to conduct official University Business. These Procedures govern all transactions involving the commitment or expenditure of University moneys or resources. These Procedures are intended to be implemented in concert with applicable state and federal laws and regulations, the Laws of the Regents, and all applicable University policies. The Vice President for Budget and Finance has final authority to interpret these Procedures.

Groups audience:

Controller

Right Sidebar:

OUC-Fiscal Procedures Navigation

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Links

[1] <https://www.cu.edu/controller/fiscal-procedures-introduction>