



# University of Colorado

Boulder | Colorado Springs | Denver | Anschutz Medical Campus

## BOARD OF REGENTS

### LAWS OF THE REGENTS

#### ARTICLE 13: BUSINESS AND FINANCE

##### Part A: Finance

###### 13.A.1 Budget Approval and Reporting

The Board of Regents shall approve operating budgets of the university for the next fiscal year within the limits of anticipated revenues. No funds coming from state appropriations, tuition revenues and approved student fee revenues shall be expended unless they have budget approval by the Board of Regents.

The Board of Regents shall approve all real property acquisitions, new construction projects that have budgets greater than \$2.0 million, and all other capital projects that have budgets greater than \$5.0 million.

The Board of Regents shall approve information technology projects that have budgets greater than \$5.0 million; with the exception of hardware renewal and projects funded exclusively through research or clinical sources.

Campus and system leadership shall report quarterly to the Regents on the status of new construction projects, capital renewal projects, and any information technology projects that exceed \$2.0 million or are identified as high risk.

###### 13.A.2 Authorization of Indebtedness

All transactions creating bonded indebtedness, as well as lease purchase certificates of participation, shall be expressly authorized by the Board of Regents. All multi-year borrowing agreements shall be executed as authorized by the Board of Regents.

##### Part B: Fiscal Authority and Responsibility of Officers

13.B.1 As provided in these *Laws*, the president shall have the responsibility for compliance of all university fiscal matters with applicable policies, laws, and regulations.

13.B.2 As the chief administrative officer, the chancellor, subject to the authority of the president, shall be responsible for the fiscal operations of their campuses.

13.B.3 All university funds shall be held in accounts under the management of the treasurer of the University of Colorado except as expressly authorized by the Board of Regents in regent policy.

### **Part C: Fiscal Authority and Responsibility of All Employees**

- 13.C.1 No employee shall have the power to incur any liability on behalf of the university except as expressly authorized.
- 13.C.2 All employees are required to deposit cash, checks, and securities with the university cashiers or the office of the treasurer as soon as possible.

### **Part D: Financial Records**

- 13.D.1 Records of all accounts and funds, and of each financial transaction, shall be kept and shall be made available to the Board of Regents, auditors, and other persons authorized by law to examine them.
- 

#### **History:**

- Adopted:
- Revised: December 19, 2002; January 14, 2009; April 5, 2018.
- Last reviewed: September 7, 2017 (Part B, C and D).
- Last reviewed: April 5, 2018 (Part A).