

Annual Budget

The annual budget is the financial plan for the operation of the school system. It provides the framework for both expenditures and revenues for the year and translates into financial terms the educational programs and priorities of the district.

Public school budgeting is regulated and controlled by statutes and by requirements of the State Board of Education, which shall prescribe the form of district budgets in order to insure uniformity throughout the state.

The budget shall be presented in a summary format, which is understandable, by any layperson reviewing the district's budget. The budget format shall itemize expenditures of the district by fund and by student. It shall describe the expenditure and show the amount budgeted for the current fiscal year, the amount estimated to be expended for the current fiscal year, and the amount budgeted for the ensuing fiscal year.

The budget also shall disclose planned compliance with Article X, Section 20, of the Colorado constitution.

The Board assigns to the superintendent overall responsibility for budget preparation, budget presentation and budget administration, but the superintendent shall have the authority to delegate portions of this responsibility. In all cases, the superintendent or designee shall meet the budgeting standards and limitations required by law and the following:

1. Maintain designated reserves within the General Fund of at least the following amounts: Three percent (3%) as required by Article X, Section 20 of the Colorado constitution; Five percent (5%) Contingency Reserve; an adequate reserve to meet multi-year contract financial obligations; and a reasonable reserve for projected uncollected and uncollectable ad valorem taxes;
2. Maintain undesignated reserves in an amount equal to at least one month's operating expenditures; except that during normal, seasonal fluctuations in property tax receipts, cash balances may drop below the 30-day threshold. Cash balances must be replenished to policy limits on or before June 30 of each fiscal year.
3. Provide at fiscal-year-end an undesignated reserve for accrued salaries; and
4. Provide in fiscal year 2003-2004 for an additional transfer to the capital reserve fund of at least \$1,000,000 from fiscal year 2002-2003 ending fund balance, not to exceed the limitations on fund transfers to capital and/or insurance reserve as specified in Colorado statute.

Insofar as possible, the budget adopted by the board shall be sufficient to implement all programs and policies that have had board approval.

Current practice codified 1984

Adopted: date of manual adoption

Revised: January 21, 1992

Revised: March 1994

Revised: January 1995

Revised: April 2001

Revised: April 2003

LEGAL REFS.: C.R.S. 22-44-101 et seq.
C.R.S. 29-1-103 (3) (budget to reflect lease-purchase payment obligations)

CROSS REFS.: DB subcodes (all relate to the budget)