

Budget Implementation

The superintendent shall direct the development of the annual budget prior to its adoption by the Board and shall be responsible to the Board for maintaining expenditures within the limits prescribed for each major budget fund as approved. The superintendent shall administer the budget as enacted by the Board, acting in accordance with legal requirements and the adopted policies, schedules, procedures, accounting techniques and other business, financial and administrative controls established by the Board.

The amounts budgeted as the proposed expenditures of the district for each budget category shall be the maximum amount which may be expended for that classification of expenditures during the fiscal year, except as a transfer of funds is authorized by the Board and permitted by law.

The budget shall be considered as a controlled spending plan for the ensuing fiscal year. The superintendent is authorized to make expenditures and commitments in accordance with and in harmony with the specific policies of the Board and administrative plans approved by the Board, subject at all times to the following:

1. The maintenance of 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. The maintenance of 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.
4. The maintenance of an undesignated reserve for accrued salaries; and
5. Adequate amounts in the Capital Reserve Fund to meet projected short and long-term facility goals of the Board of Education.

The superintendent or designee shall be responsible for seeing that adequate records of all expenditures and incomes are maintained. The superintendent shall control the major budget categories and provide the information required for annual budget preparation and long-range fiscal planning.

Adopted: 1971

Revised: January 1, 1977

Revised: January 21, 1992

Revised: April 2001

Revised: April 2003