

SECTION 200 – FISCAL MANAGEMENT

BUDGET

POLICY 201

ARTICLE 1 ANNUAL BUDGET AND APPROPRIATION

- A. The Board of Education shall adopt a budget for each fiscal year, prior to the beginning of the fiscal year. The words "Adopted Budget", the name of the School District, the date of adoption, and the signature of the President of the Board shall be entered upon the adopted budget.
- B. At the time it adopts the budget, the Board shall adopt an appropriation resolution. The appropriation resolution shall specify the amount of money appropriated to each fund; except that the operating reserve shall not be subject to appropriation for the fiscal year covered by the budget. The amounts appropriated to a fund shall not exceed the amount specified in the adopted budget.
- C. If the Board of Education fails or neglects to adopt a budget or an appropriation resolution prior to the beginning of the ensuing fiscal year, then ninety percent of the amounts budgeted and appropriated for the last adopted budget and appropriation resolution shall be deemed to be budgeted and appropriated for the fiscal year for which no budget or appropriation resolution was adopted prior thereto; but an amount of money sufficient to satisfy all obligations of bonded indebtedness which will be due and payable during said fiscal year shall be deemed to be budgeted and appropriated by operation of law.
- D. It is not necessary for the Board of Education to formally adopt the budget on the date specified in the notice of consideration of the proposed budget, but if the budget is to be adopted at a future meeting, the date, time, and place of such meeting shall be entered in the minutes of the meeting of the Board held for consideration of the proposed budget as specified in such notice.
- E. Any person paying school taxes in the School District is entitled to attend the meeting of the Board of Education at which the proposed budget for the District will be considered. At such meeting, the Board shall review the functions and objects of the proposed budget. Any taxpayer or his representative is entitled to file or register objections to the proposed budget prior to its final adoption.
- F. After the Board of Education has considered the objections of taxpayers, it may change the proposed budget in any manner deemed advisable. If the Board increases the total expenditures, it shall provide also for increased revenues at least equal to or greater than the proposed increased expenditures.
- G. After adoption of the budget, the Board may review and change the budget, with respect to both revenues and expenditures, at any time prior to January 31 of the fiscal year for which the budget was adopted. After January 31, the Board shall not review or change the budget except as otherwise authorized by state law including declaration of a fiscal emergency. If money for a specific purpose from other than ad valorem taxes becomes available to meet a contingency after January 31, the Board may adopt a supplemental budget for expenditures not to exceed the amount .

References:

Constitution of Colorado, Article X, Section 20
C.R.S. 22-32-107 Duties of Treasurer
C.R.S. 22-44-101 to 116 Budget Policies and Procedures
C.R.S. 22-44-204 (3) Financial Policies and Procedures Handbook
C.R.S. 22-45-103 (1) (a) (II, III) Funds
C.R.S. 22-54-101 to 122 School Finance Act
C.R.S. 29-1-101 to 115 Budgeting
Revised: 12/13/00, 12/08/08

SECTION 200 – FISCAL MANAGEMENT

BUDGET

POLICY 201

- H. When the School District is authorized to raise and expend additional local property tax revenues at an election held in November, the Board of Education may adopt a supplemental budget and supplemental appropriation resolution to cover that portion of the fiscal year following such election. Such supplemental budget shall be based on the additional dollar amount authorized to be raised and expended at such election.

ARTICLE 2 BUDGET CONTENTS

- A. The budget shall be presented in the format established by the State Board of Education.
- B. The budget shall be presented in a summary format which is understandable by any layperson reviewing such budget.
- C. The budget shall be presented in a summary format which will allow for comparisons of revenues and expenditures among school districts by pupil.
- D. The budget shall be presented in a format that itemizes expenditures of the District by fund and by pupil. The budget shall:
1. Describe the expenditure;
 2. Show the actual expenditures for the prior fiscal year;
 3. Show the amount budgeted for the current fiscal year;
 4. Show the amount estimated to be expended for the current fiscal year;
 5. Show the amount budgeted for the ensuing fiscal year.

ARTICLE 3 BUDGET PREPARATION

- A. Each year, the Superintendent shall cause to be prepared a proposed budget for the ensuing fiscal year. A statement shall be submitted with the proposed budget describing the major objectives of the educational program to be undertaken by the School District during the ensuing fiscal year and the manner in which the budget proposes to fulfill such objectives. The proposed budget shall be submitted to the Board at a regular or a special meeting in May.
- B. Following presentation of the proposed budget, a public hearing shall be held for the purpose of obtaining public comments and receiving taxpayer objections. The District Accountability Committee shall submit its recommendations to the Board during the public hearing.
- C. The proposed budget, with any changes made by the Board, shall be presented at a regular or special meeting in June as the budget recommended for adoption. The Board shall adopt the budget for the ensuing year prior to July 1.

References:

Constitution of Colorado, Article X, Section 20
C.R.S. 22-32-107 Duties of Treasurer
C.R.S. 22-44-101 to 116 Budget Policies and Procedures
C.R.S. 22-44-204 (3) Financial Policies and Procedures Handbook
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Revised: 12/13/00, 12/08/08

SECTION 200 – FISCAL MANAGEMENT

BUDGET

POLICY 201

ARTICLE 4 NOTICE OF BUDGET

- A. Five days prior to review of the proposed budget, the Board of Education shall cause to be published a notice stating the proposed budget is on file at the administrative offices of the School District; that the proposed budget is available for inspection during reasonable business hours; that any person paying school taxes in the District may file or register an objection thereto at any time prior to its adoption; and that the Board will consider adoption of the proposed budget for the ensuing fiscal year on the date, time, and place specified in the notice.
- B. Such notice shall be in substantially the following form:

NOTICE OF PROPOSED SCHOOL BUDGET

Notice is hereby given that a proposed budget has been submitted to the Board of Education of the Platte Canyon School District, Park County RE 1, for the fiscal year beginning July ____ and has been filed in the School District office where it is available for public inspection. The proposed budget will be reviewed at the Board's regular meeting in May. Following the review, the Board will hold a public hearing to receive public comment regarding the budget. The proposed budget will be considered for adoption at the regular June meeting of the Board of Education at the Platte Canyon School District Office on June __, ____ at 7:00 p.m.

Any person paying school taxes in said District may at any time prior to the final adoption of the budget file or register his objections thereto.

BOARD OF EDUCATION

_____ Dated _____
Secretary,
Board of Education
Platte Canyon School District

- C. Such notice shall be published at least once prior to the date specified for consideration of the budget in a newspaper having general circulation in the School district. The Secretary of the Board shall cause the notice to be posted for at least fifteen days prior to the scheduled date for budget adoption in the administrative offices of the District, at each school, and at the Bailey, Pine and Shawnee post offices.

References:
Constitution of Colorado, Article X, Section 20
C.R.S. 22-32-107 Duties of Treasurer
C.R.S. 22-44-101 to 116 Budget Policies and Procedures
C.R.S. 22-44-204 (3) Financial Policies and Procedures Handbook
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Revised: 12/13/00, 12/08/08

SECTION 200 – FISCAL MANAGEMENT

BUDGET

POLICY 201

ARTICLE 5 BUDGET - FILING

- A. The Board of Education shall cause the adopted budget and the appropriation resolution to be placed on file at the School District office where they shall remain throughout the fiscal year and be open for inspection during reasonable business hours.

ARTICLE 6 BUDGET TRANSFERS

- A. When a contingency occurs, the Board of Education may transfer any unencumbered moneys from the contingency reserve account, which is within the general fund, to any other fund or function.
- B. The Board shall not transfer moneys from the Capital Reserve Fund, the Insurance Reserve Fund, the Bond Redemption Fund, the Special Building fund, Transportation Fund or the instructional supplies and materials, instructional capital outlay or the other instructional purposes accounts in the general fund.
- C. Unencumbered moneys may be transferred among the instructional supplies and materials, instructional capital outlay and other instructional purposes accounts and, by Board resolution, between the Capital Reserve Fund and Insurance Reserve Fund or to any other risk management fund as defined in state law.

ARTICLE 7 BUDGET MONITORING

- A. The Board of Education shall, on a regular basis, review financial statement summaries that compare budgeted and actual expenditures.

References:

Constitution of Colorado, Article X, Section 20
C.R.S. 22-32-107 Duties of Treasurer
C.R.S. 22-44-101 to 116 Budget Policies and Procedures
C.R.S. 22-44-204 (3) Financial Policies and Procedures Handbook
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