

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 future years and translates into financial terms the educational programs and priorities of the district.

Five-year budget plan

The Superintendent, through the District's Chief Financial Officer, shall develop, subject to annual approval by the Board, a five-year budget plan that projects the future financial viability of the District and achievement of the District's objectives and takes into account a specific set of operating assumptions, future revenue, including tax and non-tax revenue, and future increases in operating expenses.

Budget process

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

The budget shall be presented in a summary format that is understandable by any lay person 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 and the amount budgeted for the ensuing fiscal year. When budgeting for any enterprise funds, the District shall use the full accrual basis of accounting.

The budget shall annually include a per pupil dollar amount to be allocated, in the discretion of the Board of Education, to the instructional supplies and materials account. The initial dollar amount shall be \$193 per pupil for 2009-2010, shall not fall below that amount, and shall at least be increased each year by the rate of inflation or the same percentage that the statewide base per pupil funding is increased, whichever is less.

The budget shall annually include a per pupil dollar amount to be allocated, in the discretion of the Board of Education, to the Capital Reserve Fund. The initial dollar amount shall be \$313 per pupil for 2009-2010, shall not fall below that amount, and shall at least be increased each year by the rate of inflation or the same percentage that the statewide base per pupil funding is increased, whichever is less.

The budget also shall disclose planned compliance with Article X, Section 20, of the Colorado constitution, including holding TABOR reserve funds in an unrestricted general fund or in cash funds. See Note 2.

The Board assigns to the Superintendent overall responsibility for budget preparation, budget presentation and budget administration. The Superintendent's budget responsibility shall include the preparation of a budget calendar that ensures all budget-related deadlines established by law are met by the school district. The calendar shall take into consideration the possible need to submit a request to raise additional local revenue to a vote by the District's electorate.

The budget prepared and presented by the Superintendent shall be consistent with the budget priorities of the Board and input of the Finance and Audit Committee and the District Accountability Committee.

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

Adopted February 28, 1968
Revised January 14, 1970
Revised April 25, 1984
Revised to conform with practice June 8, 1994
Revised February 25, 2004
Revised June 10, 2009
Revised December 9, 2009

LEGAL REFS.: Colorado Constitution Article X Section 10 The Taxpayers' Bill of Rights
C.R.S. 22-44-101 through 22-44-116 Budget policies and procedures
C.R.S. 22-45-103 Funds
C.R.S. 29-1-103 (3) Budgets required – lease-purchase agreements

CROSS REFS.: AE-R-1, District Accountability / Accreditation Committee By-laws
DB sub codes (all relate to the budget/finance)
DIE-R, Finance and Audit Committee Charter

CONTRACT REF.: SVVEA Agreement, Article 30–Association Rights, Section 30.3–School Board, subsections 30.3.1 and 30.3.3

Note: The "Financial Policies and Procedures Handbook" adopted by the State Board of Education must be used by all school districts in the development of the budget. [C.R.S. 22-44-204 (3)]

Note 2: A legal memorandum from the Colorado State Office of Legislative Legal Services dated April 14, 2003, indicates that TABOR emergency reserves

are not required to consist only of cash and that there is no prohibition on designating capital assets as part of the reserve. The memo also recommends that it would be prudent to designate no more than 40% of such reserve in capital assets. In an April 15, 2003 memo on TABOR reserves, the Colorado State Attorney General concurred with this opinion and the recommended limitations.