

## Financial Management Administration

With respect to the ~~actual~~, ongoing condition of the district's financial health, the District Superintendent ~~shall~~ will take reasonable steps to avoid causing or allowing any fiscal condition that is inconsistent with achieving the Board's *Ends*, disregards the Board's ultimate authority to determine financial matters of the district, places long-term financial health of the district in jeopardy, or causes ~~or~~ a material deviation in spending from the annual budget or budget policy adopted by the Board.

Accordingly, the District Superintendent will:

1. ~~Shall not~~ Expend ~~more only those~~ funds that ~~n~~ have been received in the fiscal year to date unless the Board authorizes ~~by the Board~~ additional expenditures through the use of reserves or ~~unless other~~ revenues are made available through other legal means;
2. ~~Shall not~~ ~~indebt the organization unless authorized by~~ Seek appropriate loans with approval of the Board of Education ;
3. Expend fund amounts set forth in the budget unless the Board approves additional expenditures; ~~Shall not have inadequate reserves in any fund or expend Board designated reserves;~~
4. ~~Shall~~ Ssettle payroll and debts in a timely manner;
5. ~~Shall not allow~~ File reports or filings required by any state or federal agency ~~to be overdue or inaccurately filed in a timely and accurate manner;~~
6. ~~Shall a~~ Arrange for the annual audit of all district funds and accounts following the close of the fiscal year ~~in accordance with law;~~
7. ~~Shall a~~ Aggressively pursue receivables after a reasonable grace period;
8. ~~Shall k~~ Keep complete and accurate financial records by funds and accounts in accordance with generally recognized principles of governmental accounting;
9. ~~Shall obtain~~ Seek all federal and state funds to which the district is or may be entitled;
10. Follow state law with regard to inebting the organization, special elections for bonded indebtedness, expending contingency reserves, and transferring unencumbered moneys form one fund to another; ~~Shall not rely on non-recurring revenue;~~
11. Make quarterly financial reports and year-end reconciliation reports available to the Board as required by law; ~~Shall not have insufficient liquidity.~~
12. Publish and post financial condition statements, notices, and information required by law;
13. ~~Seek, after completing a cost/benefit analysis and obtaining Board approval, all non-public funds which may benefit the district. ¶~~

Adopted

November 16, 1998

Latest Revision:

June 2025 EL-12 renumbered and renamed to EL-16

August 7, 2023

Revised: March 8, 2021  
 October 8, 2012  
 August 18, 2008  
 February 14, 2005  
 February 16, 2004  
 July 2, 1999

## Legal References:

Constitution of Colorado, Article X, Section 20

~~C.R.S. 1-1-101 through 1-13-108 et seq. (Uniform Election Code of 1992)~~

~~C.R.S. 1-7-908 (financial information district must post prior to any financial election)~~

~~C.R.S. 1-45-117 (Fair Campaign Practices Act)~~

C.R.S. 22-2-113.8(annual report required regarding additional local property tax revenues received and the amount distributed directly to the district's schools)

~~C.R.S. 22-32-109 (1) (i), (j), (k), (l) (Board policy must ensure proper record keeping and annual audit)~~

~~C.R.S. 22-40-107 (short term loans)~~

~~C.R.S. 22-42 et seq. (bonded indebtedness)~~

C.R.S. 22-44-105 (1.5)(b) (budget priorities regarding expenses not exceeding revenues and use of beginning fund balanceItemized reconciliation)

C.R.S. 22-44-301 et seq. (Public School Financial Transparency Act)

C.R.S. 22-45-102 (1)(b) (quarterly financial reports)

~~C.R.S. 22-45-103 (Funds)~~

~~C.R.S. 22-45-112(2)(a) (sale of real property if fiscal emergency)~~

~~C.R.S. 22-54-108~~

~~C.R.S. 22-54-110 (loans to alleviate cash flow deficits)~~

~~C.R.S. 22-54-110(2)(d) (loans in form of lease purchase agreements with state treasurer if fiscal emergency)~~

~~C.R.S. 24-18-201 (employees of district may not be interested in contract made by district)~~

~~C.R.S. 24-75-601 et seq.~~

~~C.R.S. 24-75-701 et seq.~~

~~C.R.S. 29-1-601 et seq. (local government audit law)~~

~~C.R.S. 29-15-101 et seq. (Tax Anticipation Note Act)~~

Monitoring Method: Internal report, external audit  
 Monitoring Frequency: Review of Quarterly Financial Reports

**Sample policy created for Board to review March 2025 based on sample policy provided by CASB. Board's EL-12:Financial Management is being renumbered to EL-16 if the Board decides to adopt the Financial Administration CASB version. The Board's original EL-12 will become known as Staff Treatment if the Board decides to adopt CASB's EL-12 policy.**

Reviewed at Board Workshop April 8. No additional changes requested. The Board will go through the process of first and second reading for all EL policies in 2025.

Board's previous EL-12: Financial Management has been renumbered to EL-16 to match CASB sample policies and renamed Financial Administration.