

Policy Type: Executive Limitations**Financial Administration**

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

Accordingly, the Superintendent may not:

1. Expend more than have been received in the fiscal year to date unless authorized by the Board through use of reserves or unless revenues are made available through other legal means
2. Expend funds beyond amounts set forth in the budget without the Board's approval
3. Fails to follow state law with regard to **indebting the organization, special elections for bonded indebtedness, expending contingency reserves and transferring unencumbered moneys from one fund to another**
4. Fails to settle payroll and debts in a timely manner
5. **Allow reports or filings required by any state or federal agency to be overdue or inaccurately filed**
6. **Fail to arrange for the annual audit of all district funds and accounts following the close of the fiscal year in accordance with state law**
7. Fail to aggressively pursue receivables after a reasonable grace period
8. **Fail to keep complete and accurate financial records by funds and accounts in accordance with generally recognized principles for governmental accounting**
9. **Fail to make quarterly financial reports and year-end reconciliation reports to the Board as required by law**

10. Fail to publish and post financial condition statements, notices and information required by law

11. Fail to seek all federal and state funds to which the district is or may be entitled

12. Fail to seek, after completing a cost/benefit analysis and obtaining Board approval, all non-public funds which may benefit the district

13. Seek any loan without approval of the Board

Adopted: April 21, 2004

Revised: January 25, 2012

LEGAL REFS.: 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 prior to any financial election*)
C.R.S. 1-45-117 (*Fair Campaign Practices Act*)
C.R.S. 11-10.5-101 *et seq.*
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. 22-42-101 *et seq.* (*bonded indebtedness*)
C.R.S. 22-44-105 (1.5)(b) (*itemized reconciliation*)
C.R.S. 22-45-102 (1)(b) (*quarterly financial reports*)
C.R.S. 22-45-103 (*bond redemption fund trustee*)
C.R.S. 22-45-112(2)(a) (*sale of real property if fiscal emergency*)
C.R.S. 22-54-103 (9.5), (10) (*sets October 1 date regarding entrance age*)
C.R.S. 22-54-108
C.R.S. 22-54-110 (*loans to alleviate cash flow problems*)
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 contact 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*

Monitoring Frequency: *January, April, July, October*