

3000 BUSINESS AND NON-INSTRUCTIONAL SERVICES 3110-3111

3100 BUSINESS SERVICES

3110 ANNUAL BUDGET

The Board recognizes that an adopted budget is required by statute and, therefore, directs that such a document be developed annually by the Superintendent and staff. The Board also recognizes that the budget is a blueprint or outline expressed in financial terms for the District's programs.

3111 Planning

It shall be the responsibility of the Superintendent and the Executive Director of Business Services to involve appropriate staff members of the District in the budget planning process.

A. Requests/Recommendations

Based upon the educational plan approved by the Board, estimates of the appropriations needed to finance the educational program will be made. These budgetary estimates will be summarized, revised as necessary, and then recommendations will be made to the Board by the Superintendent.

B. Priorities

1. An integral part of the budget preparation procedure shall be that of projecting revenues. If the program needs or requests are in excess of the funds available, priorities must be determined by the Superintendent and the Board.
2. Each School Advisory Accountability Committee shall make recommendations to the principal relative to priorities for expenditures of district funds by the school. A copy of these recommendations shall be sent to the District Advisory Accountability Committee and to the Board. The Superintendent shall consider these recommendations when formulating budget requests to the Board of Education.
3. The District Advisory Accountability Committee shall make recommendations to the Board of Education relative to priorities for expenditures of district funds. The Board shall consider these priorities in the development of the annual budget.

C. Fund Balance Requirements

In order to ensure the District's ongoing financial health, maintain its favorable bond rating, maintain quality programs in uncertain economic times, and for other reasons, the District needs to maintain a minimum level of fiscal year-end General Fund balance.

The General Fund budget will be developed so that the total of annual ongoing expenditures and transfers does not exceed annual revenues.

The General Fund budget will be developed following Generally Accepted Accounting Principles (GAAP).

The General Fund budget will be developed containing an ending fund balance equal to the sum of the required tabor reserve, reserves for any multi fiscal-year obligations, designations for early retirement and sick leave payouts, and 12% of the estimated General Fund revenues net of allocations to other funds.

Legal References: CRS 22-7-106
CRS. 22-53-209