

First Read of Policy

EL15_Budgeting

EL-15

Policy Type: Executive Limitations

Budgeting

Financial planning for any fiscal year will align with the Board's *Ends* policies, not risk fiscal jeopardy, and be derived from a multi-year plan.

Accordingly, the Superintendent will present to the Board a recommended budget that does not fail to:

1. Is in a summary format understandable by a lay person;
2. Itemizes district expenditures by fund and by student;
3. Includes information regarding school-level expenditures. Current transparency practice includes;
 - a. Proposed Budget
 - b. Proposed Budget Financial Schedule
 - c. Adopted Budget
 - d. DPS Budget for Federal Stimulus due to COVID
 - e. Uniform Budget summary - Adopted Budget
 - f. Detailed Budget schedules
 - g. School Budget for All Board Regions
4. Adequately describes expenditures;
5. Shows the amount budgeted for the current fiscal year and the amount budgeted for the ensuing fiscal year;
6. Takes into consideration spending limitations in the state constitution;
7. Is developed with the Superintendent considering the recommendations made by each school-level accountability committee (CSC) and budget advisory committee relative to priorities for expenditures of district funds;
8. Contains enough information to enable credible projection of revenue and expenses;

8. Keep complete and accurate financial records by funds and accounts in accordance with generally recognized principles of governmental accounting;
9. Make quarterly financial reports and year-end reconciliation reports available to the Board as required by law;
10. Comply with district-wide goals and objectives for MWBE contracting resulting from periodic disparity studies.
11. Publish and post financial condition statements, notices, and information required by law;
12. Seek all federal and state funds to which the district is or may be entitled, with the caveat that the district is not required to pursue all competitive grants when they are not in best interest of the district to pursue or not aligned with the Board's Ends;
13. Seek, after completing a cost/benefit analysis and obtaining Board approval, all non-public funds which may benefit the district; and
14. Seek appropriate loans with approval of the Board.

Adopted: [Insert policy adoption date]

LEGAL REFS.: Constitution of Colorado, Article X, Section 20
 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. 22-44-105 (1.5)(b) (itemized 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)

Monitoring Method:

Monitoring Data:

Monitoring Frequency: Annually

[Revised]