

Financial Administration

With respect to the actual, ongoing financial condition and activities of the district, the superintendent shall not cause or allow fiscal jeopardy or a material deviation from the annual budget or any budget policies adopted by the Board, or any fiscal condition that is inconsistent with achieving the district's objectives.

Expending district funds

The superintendent shall take reasonable steps to ensure that only funds that have been received in the fiscal year to date are expended, unless authorized by Board resolution.

Reporting to Board and community

Audits

All district funds and accounts shall be audited by an independent auditor annually in accordance with state law and Board policy DIE. Timely and appropriate corrective actions shall be taken in accordance with any audit findings.

The Board shall receive all audit reports and be informed of all corrective actions taken.

Financial reports

Monthly reports

The superintendent or designee shall prepare and submit to the Board a monthly cash receipts and disbursements report.

Quarterly reports

The superintendent or designee shall prepare and submit to the Board a quarterly fiscal actions report of the general fund and other funds that the Board may request. The quarterly report shall include:

- the actual amounts spent and received as of the date of the report expressed as dollar amounts and as percentages of the annual budget
- the actual amounts spent and received for the same period in the preceding fiscal year, expressed as dollar amounts and as percentages of the annual budget
- the expected year-end fund balances, expressed as dollar amounts and as percentages of the annual budget
- a comparison of the expected year-end fund balances with the amount budgeted for that fiscal year

The Board shall receive all financial reports in a timely manner and be informed of all corrective actions taken.

The superintendent or designee shall conduct quarterly financial reviews with the Board using reports described above.

The Board may request other financial reports as needed.

Reconciliation report

The superintendent or designee shall prepare for the Board an itemized reconciliation between the fiscal year-end fund balances based on the budgetary basis of accounting and the modified accrual basis of accounting. The reconciliation shall include, but is not limited to, the liability for accrued salaries and related benefits. The reconciliation shall be included with the final version of the amended budget and the annual audited financial statements.

Oral notification

The superintendent shall assure that immediate verbal notification be given to the Board regarding any potential financial problem or any matter that may affect the district's financial condition or ability to achieve its mission.

Available to public

Financial and audit reports shall be made available to the public and shall be posted online as required and in accordance with the Public School Financial Transparency Act. See exhibit DAB*-E.

Legally-required reports

Reports and filings required by state and federal law and agencies shall be accurately and timely filed.

Record keeping

Complete and accurate financial records shall be kept for all district funds and accounts.

Contingency planning

The superintendent or designee shall continually be aware of the financial and political landscape both internally and externally and shall develop contingency plans against possible events.

Adopted: September 17, 2003

Revised: October 26, 2011

Revised: September 19, 2018

LEGAL REFS.: C.R.S. 22-44-105 (1.5) (*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*)

Fountain-Fort Carson School District #8, Fountain, Colorado