

BUDGET ADOPTION

Following consideration of the budget proposal presented by the administration, the Board shall approve a proposed budget.

Within 10 days of submission of proposed budget to the Board, a notice shall be published in a newspaper having general circulation within the SFTBOCES area that:

1. The proposed budget is available for inspection by the public at the central administrative office during business hours.
2. The Board will consider the adoption of the proposed budget at a hearing to be held at the date, time and place specified in the notice.
3. Any interested taxpayer may inspect the proposed budget and file or register any objections thereto at any time prior to final adoption of the budget by the Board.

At the budget hearing specified in the notice, the Board will present and explain the proposed budget, inviting questions and discussion from the audience. If the budget is to be adopted at a future meeting, the date, time and place of such meeting shall be entered in the minutes of the hearing.

The Board shall officially adopt the budget and an accompanying appropriations resolution prior to the end of the fiscal year.

After adoption of the budget, the Board may review and change the budget with respect to both revenues and expenditures at any time prior to October 15 of the fiscal year for which adopted. After October 15 the Board shall not review or change the budget except as otherwise authorized by state law including declaration of a fiscal emergency.

If money for a specific purpose other than *ad valorem* taxes becomes available to meet a contingency after October 15, the Board may adopt a supplemental budget for expenditures not to exceed that amount.

Adopted: November 10, 1999

LEGAL REFS.: C.R.S. 22-7-105
C.R.S. 22-44-103
C.R.S. 22-44-107 through 111
C.R.S. 22-44-115
C.R.S. 22-44-115.5

AUTHORIZED SIGNATURES/CHECK-WRITING SERVICES

All checks drawn on the general fund or any special fund shall require the signatures of the Board president and treasurer. These may be facsimile signatures.

The Special Education Director and the Business Manager shall be authorized to operate the check-writing machine.

Adopted: February 9, 2000

LEGAL REFS.: C.R.S. 11-55-101 *et seq.*
C.R.S. 22-32-107
C.R.S. 22-32-121

FISCAL ACCOUNTING AND REPORTING

The Special Education Director shall be responsible for receiving and properly accounting for all funds of the BOCES.

All funds received and/or disbursed by any agency of the BOCES system including any and all BOCES transactions shall be accounted for carefully and accurately; shall conform with generally accepted principles of governmental accounting providing for the appropriate separation of accounts, funds and special moneys, and shall be done in a manner that is easily reviewed and lends itself to auditing.

Adopted: February 9, 2000

LEGAL REF.: C.R.S. 22-45-102

NOTE: *The "Financial Policies and Procedures Handbook" adopted by the State Board of Directors is to be used by every BOCES in the keeping of financial records and in the periodic presentation of financial information to the Board [C.R.S. 22-44-204 (3)]*

INVENTORIES

The BOCES shall maintain a system for an annual inventory of all items costing \$5000 or more, with the exception of equipment permanently fixed in a building such as heaters.

The equipment inventory shall serve both the function of control and conservation.

Responsibility for the system shall lie with the Special Education Director to whom the business manager shall be accountable for the maintenance of proper inventories in the BOCES.

Adopted: February 9, 2000

Revised: May 26, 2004

LEGAL REF.: C.R.S. 29-1-506 (1)

AUDITS/FINANCIAL MONITORING

In accordance with state law, all funds and accounts of the agency shall be audited annually, following the close of the fiscal year.

The Board shall appoint an independent auditor licensed to practice in Colorado and knowledgeable in government accounting to conduct the audit. The independent auditor also shall audit the activities accounts of the agency for report to the Board of Directors.

The audit report shall contain among other information:

1. Financial statements prepared insofar as possible in conformity with generally accepted governmental accounting principles. (The financial statements are the representation of the agency whether prepared by the agency or by the auditor.)
2. Disclosures in accordance with the Financial Policies and Procedures handbook. The supplemental schedules of receipts and expenditures for each fund shall be in the format prescribed by the State Board of Directors and shall be in agreement with the audited financial statements of the agency.
3. All funds and activities of the agency.
4. A budget to actual comparison for each fund and activity.
5. The auditor's opinion on the financial statements. If the opinion is anything other than unqualified, the reason must be explained. The opinion shall include general fixed assets.
6. Disclosure of all instances of noncompliance with state law, including the Public School Finance Act of 1994, irrespective of materiality.
7. A supplemental listing of all investments held by the district at the date of the financial statement.

The auditor also shall make recommendations to the Board concerning its accounting records, procedures and related activities as may appear necessary or desirable and shall perform such other related services as may be requested by the Board.

Santa Fe Trail Board of Cooperative Educational Services, La Junta, Colorado

The audit report must be completed and submitted by the auditor to the agency within six months after the close of the fiscal year unless a request for an extension of time is granted by the state auditor. Within 30 days after receiving the audit, the agency shall submit one copy each to the state auditor and the state commissioner of education.

The Board reserves the right to request an audit at more frequent intervals if desired.

Adopted: February 9, 2000

LEGAL REFS.: C.R.S. 22-32-109 (1)(k)
C.R.S. 24-75-601.3
C.R.S. 29-1-601 *et seq.*

PURCHASING/PURCHASING AUTHORITY

The Board's authority for the purchase of materials, equipment, supplies and services is extended to the Special Education Director through the detailed listing of such items compiled as part of the budget-making process and approved by the Board through its adoption of the annual operating budget.

The Special Education Director shall direct the purchase of such books, supplies, equipment and other materials as is required and permitted within the limits of the budget. The purchase of these items shall require no further Board approval except in those instances where Board policy requires certain purchases to be put to bid. However, in the case of any unusual expenditures, the Board always should be consulted.

In order to receive the greatest value for each dollar expended, it shall be the policy of the agency to purchase in quantity whenever possible and practical.

Adopted: February 9, 2000

LEGAL REF.: C.R.S. 22-32-109 (1)(b)

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