

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 budgeted in the fiscal year 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 concerning the annual audit. Timely and appropriate corrective actions shall be taken in accordance with any internal or external audit findings.

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

Financial reports

The superintendent or designee shall prepare and submit to the Board a quarterly financial report of all district funds. The quarterly report shall include all reporting elements required by state statute.

The format and basis for reporting shall be consistent with the adopted budget and the past year's generally accepted accounting procedures results.

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.

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.

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.

Employee reporting

The superintendent shall encourage all district employees to report suspected financial problems or wrongdoing. No adverse employment decisions shall be taken in response to a good faith report by an employee.

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: October 28, 2015

Revised: August 8, 2018

LEGAL REFS.: 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)

CROSS REF.: KD, Public Information and Communications

St. Vrain Valley School District RE-1J, Longmont, Colorado