

SECTION 200 – FISCAL MANAGEMENT

FINANCIAL ACCOUNTABILITY

POLICY 204

ARTICLE 1 DEPOSITORY OF FUNDS

- A. All revenue received by the School District shall be deposited in an official bank or banks as designated by the Board.
- B. When moneys are withdrawn from the custody of the County Treasurer, such withdrawn moneys and all other moneys belonging to the District, including moneys derived from food services and school activities, shall be deposited by the treasurer of the Board or official custodian to the credit of the District in a depository designated by the Board. All checks in payment of lawfully incurred and properly authorized obligations of the District drawn on such depository shall bear the facsimile signature of the Treasurer or custodian.
- C. All moneys collected from fees or fines fixed and imposed by the Board of Education shall be paid over to the Treasurer or Custodian as received or in no event later than the tenth day of the month following that in which collected, and shall be credited and deposited in the same manner as the moneys belonging to the District.

ARTICLE 2 AUTHORIZED SIGNATURES

- A. The Treasurer of the Board shall sign all checks drawn on the general fund and the food services fund.
- B. School Principals shall sign checks drawn on the activity fund.
- C. The District's designated Assistant Treasurer to the Board is authorized to use facsimile signatures.

ARTICLE 3 BONDED EMPLOYEES AND OFFICERS

- A. Any employee who is likely to have in her/his custody at any one time an amount of School District Moneys in excess of fifty dollars is to be bonded in an amount at least sufficient to cover the amount likely to be in her/his custody at any one time. A blanket form of surety bond may be utilized to cover more than one such employee.
- B. The Board Secretary and Treasurer shall be bonded in individual amounts of \$5,000 conditioned upon the faithful performance of their duties as required by law.
- C. The cost of bonding shall be borne by the School District.

ARTICLE 4 AUDITS

- A. In accordance with state law, all funds and accounts of the District shall be audited annually, following the close of the fiscal year.
- B. The Board shall appoint an independent auditor licensed to practice in Colorado and knowledgeable in government accounting to conduct the audit. The independent auditor shall audit the financial accounts of the District and submit a report to the Board of Education.

References:
C.R.S. 22-44-301 et seq. Public School Financial Transparency Act
C.R.S. 22-45-101 to 113 Accounting and Reporting
Revised: 10/13/00; 11/2/05; 09/13/10

SECTION 200 – FISCAL MANAGEMENT

FINANCIAL ACCOUNTABILITY

POLICY 204

ARTICLE 5 FINANCE COMMITTEE

- A. A Finance Committee including the Board Treasurer, another Board member appointed by the Board, an appointed member of the District Accountability Committee, the Director of Accounting and the Superintendent shall review quarterly financial reports. The Committee shall review detailed information including reports showing expenditures by account. The Board Treasurer shall provide a summary of the quarterly reviews to the Board at the regularly scheduled Board meetings.

ARTICLE 6 FINANCIAL REPORTS

- A. Complete and accurate financial records shall be kept for all District funds and accounts.
- B. The Superintendent or designee shall prepare a quarterly financial status report of all District funds for review by the Finance Committee and follow-up report to the Board of Education. The report shall include:
1. The actual amounts spent and received as of the date of the report from each of the funds budgeted by the District for the fiscal year expressed as dollar amounts and as percentages of the budget;
 2. The actual amounts spent and received for each fund for the same period in the preceding fiscal year expressed as dollar amounts and as percentages of the annual budget;
 3. The expected year-end fund balances expressed as dollar amounts and as percentages of the annual budget;
 4. A comparison of the expected year-end fund balances with the amount budgeted for that fiscal year; and
 5. Details on the District's major tax and revenue sources with variance analysis that shows the factors that are affecting revenue flow.
- C. The Superintendent shall notify the Board of any potential financial problem or condition related to the District's cash flow or financial stability. Reasonable steps shall be taken throughout the year to take corrective action when a fund is projected to end with an operating loss or deficit.
- D. All financial and audit reports shall be kept on file in the District office and made available to the public. They shall also be posted online in accordance with the Public School Financial Transparency Act.
- E. All reports and filings required by state and federal law and agencies shall be accurately and timely filed.
- F. Any employee suspecting or aware of any financial problems or wrongdoing shall notify the Superintendent.

References:

C.R.S. 22-44-301 et seq. Public School Financial Transparency Act

C.R.S. 22-45-101 to 113 Accounting and Reporting

Revised: 10/13/00; 11/2/05; 09/13/10