



ARTICLE VIII – FINANCIAL ADMINISTRATION

8.00 Fiscal Year. The fiscal year of the District shall commence on January 1 of each year and end on December 31.

8.01 Budget Preparation. Unless the Board directs otherwise by specific resolution, the Manager shall prepare an annual budget for each upcoming fiscal year and submit the next year's budget to the Board on or before October 15 of each year.

8.02 Budget. The proposed budget shall be accompanied by a statement which shall describe the important features of the budget plan and by a general summary wherein shall be set forth the aggregate figures of the budget in such manner as to show the balanced relation between the total proposed expenditures and the total anticipated income or other means of financing the proposed budget for the ensuing fiscal year. Said summary shall also include the final figures for the last completed fiscal year and the corresponding estimated figures for the current fiscal year. It shall be supported by explanatory schedules or statements classifying the expenses contained therein by services, subjects and funds. The anticipated income of the District shall be classified according to the nature of receipts.

8.03 Notice of Budget. Upon receipt of such proposed budget, the Board of Directors shall cause to be published a notice that the proposed budget is open for inspection by the public at the business office; that the Board of Directors will consider the adoption of the proposed budget on a certain date; and that any interested taxpayer may inspect said budget and file or register any objections thereto at any time prior to its final adoption. Notice shall be published in substantial compliance with C.R.S. Section 29-1-106.

8.04 Adoption of Budget. On the date set for consideration of such proposed budget, the Board of Directors shall review the proposed budget and revise, alter, increase or decrease the items as it deems necessary in review of the needs of the District and the probable income of the District. The Board shall then adopt a budget setting forth the expenditures to be made in the ensuing fiscal year.

The Board of Directors shall provide for sufficient revenues to finance budget expenditures with special consideration given to the proposed ad valorem tax levy.

8.05 Filing of Budget. Upon the adoption of the budget, the Board shall cause a certified copy of each such budget to be filed with the Division of Local Government at the Department of Local Affairs.

8.06 Levy and Collection of Taxes. On or before December 15th of each year, the Board shall certify to the Board of County Commissioners of the County the mill levy established for the ensuing fiscal year, in order that at the time and in the manner required by law for the levying of taxes, such commissioners shall levy such tax upon the assessed valuation of all taxable property within the District.



8.07 Appropriating Resolution.

- A. At a meeting held before January 1st of the ensuing fiscal year, the Board of Directors shall enact a resolution making appropriations for the ensuing fiscal year. The amounts appropriated thereunder shall not exceed the amounts fixed therefore in the budget previously adopted.
- B. The income to the District, as estimated in the budget and as provided for in the tax levy resolution and other revenue and borrowing resolutions, shall be allocated in the amounts and according the funds specified in the budget for the purpose of meeting the expenditures authorized by the appropriation Resolution.
- C. The Board of Directors may make an appropriation to and for a contingent fund to be used in case of emergency or other unforeseen contingencies.

8.08 No Contract to Exceed Appropriation. The Board shall have no authority to enter into any contract or otherwise bind or obligate the District to any liability for payment of money for any purpose, if such contact would result in the District expending funds in excess of its overall budget as adopted for its then current fiscal year. Any contract, verbal or written, contrary to the terms of this sub-section shall be void ab initio, and no District funds shall be expended in payment of such contracts except as authorized by the voters of the District or as provided in the following Section.

8.09 Contingencies.

- A. In cases of emergency caused by a natural disaster, public enemy, or some contingency which could not reasonably have been foreseen at the time of the adoption of the budget, the Board of Directors may authorize the expenditure of funds in excess of the budget by resolution duly adopted by a majority vote of the Board. Such resolution shall set forth in full the facts concerning the emergency and shall be included in the official minutes of that meeting.
- B. If so enacted, a copy of the resolution authorizing additional expenditures shall be filed with the Division of Local Government at the Department of Local Affairs and shall be published in compliance with the state statute.



8.10 Annual Audit.

- A. The District shall cause an annual audit to be made during the month of January of all financial affairs of the District through December 31st of the prior fiscal year. The audit report must be submitted to the District within six months of the end of the prior fiscal year. Such audit shall be made by a registered or certified public accountant who has not maintained the books, records and all accounts of the District during the subject fiscal year.
- B. A copy of the audit report shall be maintained in the District office as a public record for public inspection at all reasonable times.
- C. The treasurer shall forward a copy of said audit report to the State auditor pursuant to statutory requirements, within thirty days following completion of the audit.

8.11 Check Issuance Authorization. Each check issued by the District in an amount in excess of \$2,500.00 shall require the signature of any two of the following: The President, the Vice-President, the Treasurer, the Manager. Individual checks for less than \$2,500.01 may be signed by any one of the above. With respect to payroll, employees may elect the option of direct deposit of their paychecks to the financial institution of their choice; once the monthly payroll has been approved by any two of the above mentioned individuals, any one of those four individuals may authorize the District's financial institution to make such direct deposits on behalf of the employees, regardless of the amount of any individual paycheck.