

BUDGET ADOPTION PROCESS

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

Within 10 days of submission of the proposed budget to the Board, a notice shall be published in a newspaper having general circulation within Centennial BOCES 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 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. The adopted budget shall be posted online in accordance with the Public School Financial Transparency Act.

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 January 31 of the fiscal year for which adopted. After January 31, 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 January 31, the Board may adopt a supplemental budget for expenditures not to exceed that amount.

LEGAL REFS: See citations on exhibit coded DBG-E
C.R.S. 22- 5-106 (2) (BOCES shall adopt a budget and appropriation resolution prior to the beginning of the fiscal year for which adopted)
C.R.S. 22-5-106 (3) (BOCES follow school district budget laws, as applicable)
C.R.S. 22-44-103 (budget and appropriation)
C.R.S. 22-44-107 through 111 (budget adoption requirements)
C.R.S. 22-44-115 (1) (3) (no obligation in excess of appropriation)
C.R.S. 22-44-115.5 (fiscal emergency – effect on budget)
C.R.S. 22-44-301 et seq. (Public School Financial Transparency Act)

CROSS REFS.: DAB, Financial Administration
DBK, Fiscal Emergencies

Revised: November 16, 2017
Adopted: August 17, 2006
Centennial BOCES