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TO: Superintendents
Chief Finance Officers

FROM: Vody Herrmann
Assistant Commissioner, Public School Finance
Herrmann_V@cde.state.co.us

SUBJECT: ALERT - FINANCIAL TRANSPARENCY TEMPLATE

Financial Transparency Template

On Friday, June 25th, the Financial Policies and Procedures Committee met and approved the Financial Transparency Template. The voluntary template webpage design has been posted on the School Finance website at <http://www.cde.state.co.us/cdefinance/sfFinancialTransparency.htm>.

The template includes the timeline for compliance for each of the documents required to be posted. There are five templates - one for each year as the posting requirements are phased in.

Quarterly Financial Statement - Sample

Also posted on the page is a sample quarterly financial statement document (minimum requirements). The quarterly financial statement, pursuant to 22-45-102 (1) (b) (I thru IV), C.R.S., is to include the fiscal actions involving the general fund and other funds that the board may request, at least quarterly. You may use another format for your quarterly financial statement as long as it includes the specific requirements below.

- (I) The actual amounts spent and received as of the date of the report from each of the several funds budgeted by the district for the fiscal year, expressed as dollar amounts and as percentages of the annual budget;
- (II) 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;
- (III) The expected year-end fund balances, expressed as dollar amounts and as percentages of the annual budget; and
- (IV) A comparison of the expected year-end fund balances with the amount budgeted for that fiscal year.

Uniform Budget Summary

The standard budget report, approved by the Financial Policies and Procedures Committee, pursuant to 22-44-105 (5), C.R.S., now known as the "uniform budget summary", pursuant to 22-44-105 (1) (d.5), C.R.S. is required to be included with the district's adopted budget.

NOTE: As the district is going through the preliminary budget process, the uniform budget summary does not have to be presented and modified. However, the uniform budget summary must accompany the final adopted budget and any final budget revisions adopted by the board of education. Supplemental budgets do not have to be included in the uniform budget summary. They are stand alone documents that are supplemental to the adopted budget.

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 the budget was adopted. After January 31, the board shall not review or change the budget except as authorized by this article; except that, where money for a specific purpose from other than ad valorem taxes subsequently becomes available to

meet a contingency, the board may adopt a supplemental budget for expenditures not to exceed the amount of said money and may appropriate said money therefrom.

If a revised budget is adopted on or before January 31st, the district must include the uniform budget summary with the adopted budget and post on the district's website within 60 days.

Do not send the uniform budget summary to the Colorado Department of Education. Posting the document on the district's website is sufficient for public access to the information.