

BUDGET REQUIREMENTS

The Colorado Local Government Budget Law, Section 29-1-101, requires an annual financial plan (budget) to be completed by the District. The financial plan must be developed in compliance with the Budget Law.

The first action the Board of Directors must take is to appoint a budget officer to prepare and submit a proposed budget by October 15. The budget officer must prepare the budget in accordance with legal requirements for content, format, and timetables for publication of notices, public hearings, adoption and appropriation.

A public hearing for citizen input is held prior to the adoption of the budget. The Notice of Budget is posted on the District's website, in the local newspaper and at the locations of the normal postings of the District's meetings. The Notice of Budget indicates the time, date and place where the proposed budget will be considered for adoption. At the same time as the Notice of Budget is posted, the proposed Budget is made available for public inspection on the District's website and at the District's main office at 19801 E Mainstreet, Parker, CO 80138. Any elector of the District may inspect the budget and file objections at any time prior to the final adoption of the budget.

The Board of Directors must formalize and make official the adoption of the budget by passing a resolution stating so. A resolution appropriating funds for spending must also be adopted by the Board of Directors. The budget is merely a fiscal plan for the coming year, while the appropriation is the legal authority of spend that money.