

B) The Board of Trustees shall approve the selection of a certified public accountant or certified public accounting firm, based on the recommendation of the Audit Committee, at the close of each fiscal year.

C) The Finance Officer will be responsible for the preparation of a working trial balance, analyses of various accounts, complete files of Board minutes, contracts, bank confirmations, and any additional schedules or information necessary to complete the audit. The Finance Officer will also be responsible for the production work necessary to complete the final audit reports.

D) The District may use the same certified public accountant or certified public accounting firm as the City of Fort Collins as long as the District is contracting with the City for its accounting services, the auditor is selected as the result of an RFP process and the District Finance Officer is involved in that RFP process.

ADOPTED: May 10, 2010

2.2 Budget Policy

The District shall adopt an annual budget in accordance with part 1 of article 1 of title 29, C.R.S. This budget will be for the ensuing calendar year and will be adopted on a basis consistent with Generally Accepted Accounting Principles.

The Executive Director is specifically authorized to make budget transfers between operating accounts within a fund. Any transfer of budgeted funds to or from a specifically approved capital project, and any change in the total budget for each fund require approval of the Board of Trustees.

A Capital Reserve is established and will be funded annually at \$250,000. The intent of this reserve is to accumulate funds for the major repair or replacement of District facilities and/or equipment, and for new or expanded facilities. This reserve will be maintained separate from the District's General Fund in a Capital Projects Fund.

A Working Capital/Operating Reserve is established equal to 20% of budgeted revenue. This reserve will be maintained in the General Fund to provide for the cash flows needs of the District.

Amended and approved November 10, 2014