

## **Funds From Local Tax Sources**

### **Mill levies**

If the Board of Education is of the opinion that revenues in excess of those provided through equalization program funding are necessary to provide for the needs of the district, the Board may seek authorization at an election to raise additional local property tax revenues. The requested amount shall not exceed 25 percent of the district's total program funding for the budget year in which the limitation was reached or \$200,000, whichever is greater.

The Board shall call an election to raise additional local revenues if an initiative petition containing signatures of at least five percent of the registered electors in the district is properly submitted to the Board. An initiative petition shall be submitted at least 90 days prior to the election date in order to be valid.

Such elections shall be held on the first Tuesday in November in odd-numbered years in conjunction with the regular biennial school election or on general election day in even-numbered years. The election shall be conducted by the county clerk and recorder in accordance with applicable law. The superintendent shall notify the State Board of Education prior to the election about the district's proposed use of the additional property tax revenues. The proposed use may include capital construction projects.

### **Transportation mill levies**

The Board of Education may submit the question of whether to impose a mill levy for the payment of excess transportation costs at an election held in conjunction with the regular biennial election in odd-numbered years or with the general election in even-numbered years.

Excess transportation costs are defined as the annual operating expenditures for student transportation minus any state reimbursement entitlement based on

amounts expended and received in a 12-month period as specified in state law. The term also includes annual expenditures for the purchase or lease of pupil transportation vehicles or other capital outlays related to pupil transportation.

If the measure passes, the district shall deposit the resulting revenue in the transportation fund.

### **Kindergarten mill levy**

The Board of Education may submit the question of whether to impose a mill levy for additional local property tax revenues to provide funding for excess full-day kindergarten program costs. The Board may include a question of whether to impose an additional mill levy of a stated amount and limited duration to meet the initial capital construction needs of the district associated with a full-day kindergarten program. "Excess full-day kindergarten program costs" are defined in state law as the costs that exceed the revenues the district receives from the school funding formula for kindergarten.

### **Bonded indebtedness**

Upon the approval of the electorate, the Board may incur a bonded indebtedness which does not exceed amounts specified by law.

The Board may authorize the issuance of debt to achieve the following goals and objectives:

1. To provide capital improvements which satisfy the district's physical plant needs
2. To provide the capability of financing district equipment needs
3. To refinance existing debt when it is in the best interests of the district

To accomplish these goals the Board has developed the following guidelines for managing the district's debt.

1. The superintendent and a designee shall be responsible for implementing this policy and its procedures.
2. The superintendent and a designee shall serve as the district's liaison with the investment banking community and will keep the Board informed about investment banking activities, changes in laws which affect the issuance or debt, and any topics which bear on the district's financial activities and needs.
3. When developing the district's financial plan, the superintendent shall analyze the need for financial advisory or investment banking assistance in defining the district's financial goals and objectives, establishing its financial plan and preparing for the issuance of debt or the refinancing of existing debt. Based on that analysis, the superintendent may recommend that the district secure the services of financial advisory and/or investment bankers.
4. The type of financial advisory or investment banking services and the method of selecting the firm or firms to provide such services shall be determined by the Board.
5. All investment banking firms or financial advisors employed by the district shall comply with the provisions and rules of the Municipal Securities Regulatory Board when performing services for the district.
6. The superintendent and chief financial officer shall recommend to the Board whether to use a competitive bid or negotiated sale method for each transaction. All financing completed by the district shall be conducted in compliance with state and federal statutes and regulations.

### **Notice to public**

At least 20 days prior to any election wherein the Board has submitted a ballot issue concerning the creation of any debt or other financial obligation, the district shall post on its web site *[or if the district does not have a web site, at the district's main administrative office]* a notice regarding financial information as specified in state law. This notice is in addition to other notices required by law.

Adopted: December 8, 1992  
Revised: September 28, 1993  
Revised: September 27, 1994  
Revised and recoded: October 12, 2010

LEGAL REFS.: Constitution of Colorado, Article X, Section 20  
C.R.S. 1-1-101 through 1-13-108 *et seq.* (*Uniform Election Code of 1992*)  
C.R.S. 1-7-908 (*financial information district must post prior to any financial election*)  
C.R.S. 1-45-117 (*Fair Campaign Practices Act*)  
C.R.S. 22-42-101 *et seq.* (*bonded indebtedness*)  
C.R.S. 22-54-108  
C.R.S. 22-54-108.5 (*mill levy to fund full-day kindergarten*)

CROSS REFS.: DBG, Budget Adoption  
EEA, Student Transportation  
FA, Facilities Development Goals/Priority Objectives  
FB, Facilities Planning  
FBC\*, Prioritization of Facility Improvement  
FD, Facilities Funding  
FDA, Bond Campaigns

Swink School District #33, Swink, Colorado