Fiscal Rules - Introduction & Scope of Rules

INTRODUCTION

Colorado State Senate Bill 10-003 enacted by the General Assembly and signed by the Governor and effective June 9, 2010, amends section 24-30-202, C.R.S. As amended, section 24-30-202(13)(b), C.R.S., allows a governing board of an Institution of Higher Education that has adopted Fiscal Rules and has determined that such Fiscal Rules provide adequate safeguards for the proper expenditure of the moneys of the institution to elect to exempt the institution from the Fiscal Rules promulgated by the State Controller pursuant to section 24-30-202. An institution that is exempt from the state fiscal rules is also not required to comply with the provisions of subsections (1), (5)(b), (20.1), (22), or (26) of section 24-30-202, C.R.S.

On June 3, 2011, the Board of Trustees for Fort Lewis College ("Board") determined that existing fiscal policies and practices of the College in addition to the forgoing Fort Lewis College Fiscal Rules (the "Rules") provide adequate safeguards for the proper expenditure of the moneys of the institution. Accordingly, the Board elected to exempt Fort Lewis College ("College") from the fiscal rules promulgated by the State Controller. The forgoing Rules were adopted by the College President effective July 1, 2011.

SCOPE OF RULES

These Rules are applicable to all College employees and officials, and any representatives of the College authorized to conduct official College Business. These Rules govern any transaction of any kind and in any medium that involves the commitment or expenditure of College monies or resources. These Rules are intended to be implemented in concert with applicable state and federal laws and regulations, the Policies of the Board, and all applicable College policies. Wherever possible, any conflict between these Rules and any state or federal law and regulation, Policies of the Board, or applicable College policy, should be harmonized. The Vice President for Finance and Administration has final authority to interpret these Rules.