

## **Fiscal Emergencies**

If the Board of Education determines during any budget year that the anticipated revenues and amounts appropriated for expenditure in the budget exceed actual revenues available to the district due, in whole or in part, to action of the legislature or governor, the Board may declare a fiscal emergency. Such action shall require the affirmative vote of two-thirds of the members of the Board.

If a fiscal emergency is declared by the Board of Education, the Board may implement a reduction in salaries for all employees of the school district on a proportional basis or may alter the work year of employees. Such reduction in salaries may be made notwithstanding any adopted salary schedule or policy.

Prior taking such action, the Board shall hold at least one public hearing.

LEGAL REFS:           C.R.S. 22-44-115.5 (reduction in salaries or alteration of work year due to fiscal emergency)  
                              C.R.S. 22-45-112 (2)(a) (sale of real property if fiscal emergency)  
                              C.R.S. 22-54-110 (2)(d) (loans in form of lease-purchase agreements with state treasurer if fiscal emergency)

CROSS REFS:           DEB, Loan Program  
                              GCBA, Instructional Staff Contracts/Compensation/Salary Schedules  
                              GCL, Professional Staff Schedules and Calendars  
                              GCQA, Instructional Staff Reduction in Force  
                              GDBA, Support Staff Salary Schedules

Revised:  
Current practice codified August 1993  
Adopted: November 15, 2021