

  
*Colorado Legislative Council Staff Fiscal Note*  
**FINAL**  
**FISCAL NOTE**

<b>Drafting Number:</b> LLS 10-0181	<b>Date:</b> June 16, 2010
<b>Prime Sponsor(s):</b> Rep. Scanlan; Massey Sen. Romer	<b>Bill Status:</b> Signed into Law
	<b>Fiscal Analyst:</b> Josh Abram (303-866-3561)

**TITLE:** CONCERNING ON-LINE PUBLIC ACCESS TO PUBLIC SCHOOL FINANCIAL INFORMATION.

Fiscal Impact Summary	FY 2010-2011	FY 2011-2012
State Revenue		
State Expenditures		
FTE Position Change		
<b>Effective Date:</b> The bill was signed by the Governor and became law on April 12, 2010.		
<b>Appropriation Summary for FY 2010-2011:</b> None required.		
<b>School District Impact:</b> See School District Impact section.		

**Summary of Legislation**

This bill, recommended by the Interim Committee to Study School Finance, requires that local education providers (which includes school districts, Boards of Cooperative Educational Services (BOCES), the State Charter School Institute, district charter schools, and institute charter schools) post specified financial information online in a format that can be downloaded by the public. The bill indicates the required data and a time line for posting the data online. The bill requires that local education providers post:

- annual budgets;
- audited financial statements;
- quarterly financial statements;
- salary schedules;
- check registers and purchase card statements;
- investment performance reports; and
- a link to the Colorado Department of Education website.

Postings must be updated within 60 days of new information and must remain available for at least 2 years. The Colorado Department of Education must create a template for voluntary use by local education providers needing assistance posting the required documents.

### **School District Impact**

The bill requires that local education providers post financial information in a downloadable format and allows 3 years to fully implement these requirements. Currently, at least 19 of Colorado's 178 school districts post annual financial reports and budgets. These documents are provided via a web link. It is assumed that financial documents can be electronically converted into a portable document format (PDF) or image file (tiff, gif, jpg), and posted online at minimal cost, and that software to convert documents and software to modify websites is readily available at the district level.

Local education providers will incur some, albeit minimal, cost to implement the provisions of this bill, as they either already provide the information online or current systems require only minor modifications to comply. For local education providers that do not have a website, there will be initial costs to create a web presence. All local education providers will incur staff costs to verify updated financial data, cleanse data of sensitive account information, and maintain web links. Expenses will be paid from existing school and district budgets.

### **Departments Contacted**

Education