

# Rocky Mountain Risk Insurance Group/Rocky Mountain Risk

POLICY NO. B-3  
DATE: November 11, 2020

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## Subject: BOARD DUTIES AND RESPONSIBILITIES

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In addition to any other duty required to be performed, the Rocky Mountain Risk Insurance Group and Rocky Mountain Risk Boards also possess numerous duties as provided by law, including but not limited to:

1. The adoption of written bylaws for the organizations and their operations.
2. To adopt policies and prescribe rules and regulations necessary and proper for the efficient administration of the affairs of the Rocky Mountain Risk Insurance Group and Rocky Mountain Risk, including procedures for competitive bidding in the purchase of goods and services.
3. Make available for public inspection at the offices of the Rocky Mountain Risk Insurance Group and Rocky Mountain Risk, during reasonable business hours, true and correct copies of all current bylaws, policies, procedures, rules, and regulations adopted by the Board.
4. Establish policies and procedures for the recording of minutes of regular and special Board meetings, except those in executive session, which records of minutes will be open for public inspection at the Rocky Mountain Risk Insurance Group and Rocky Mountain Risk offices during reasonable business hours.
5. To employ all personnel required or necessary to maintain the operations of the Rocky Mountain Risk Insurance Group and Rocky Mountain Risk.
6. Require the delivery of any funds belonging to the Rocky Mountain Risk Insurance Group and Rocky Mountain Risk and in the custody of any employee or other person, to the treasurer or such other person as designated by the involved Board, for deposit in a depository authorized and designated by that Board.
7. Make and keep complete and accurate financial records of Rocky Mountain Risk Insurance Group and Rocky Mountain Risk funds and accounts, which records are to be maintained based on generally accepted accounting principles of governmental accounting.
8. Maintain a register of all warrants or orders drawn upon Rocky Mountain Risk Insurance Group funds and Rocky Mountain Risk funds, including the number of each warrant or order, date of issuance, purpose for the warrant or order, and the amount and

payee. Alternatively, the Rocky Mountain Risk Insurance Group and Rocky Mountain Risk may maintain records normally provided in accounting procedures using automatic and/or electronic processing.

9. Preparation and posting of a statement of financial condition of the Rocky Mountain Risk Insurance Group and Rocky Mountain Risk as required by law; requiring the audit of all accounts of the Rocky Mountain Risk Insurance Group and Rocky Mountain Risk as required by law; and the review, from time to time during each fiscal year, the financial position of the Rocky Mountain Risk Insurance Group and Rocky Mountain Risk.

10. Maintenance, preservation and disposition of records as relates to the business of the Rocky Mountain Risk Insurance Group and Rocky Mountain Risk as required by law.

11. Filing with the Colorado State Board of Education any report required by law.

12. Compliance with the rules and regulations of the State Board of Education as may be required by law; and

13. Adoption of a system for the evaluation of Rocky Mountain Risk Insurance Group and Rocky Mountain Risk staff, employees, licensed staff, and classified personnel, as may be applicable.

LEGAL REF: C.R.S. 22-5-107  
C.R.S. 22-32-109  
C.R.S. 22-9-106