

### FINANCIAL REPORTS AND STATEMENTS

The Board shall receive monthly a report of year-to-date expenditures and encumbrances for the operating budget versus established budget amounts for each line item. The Board shall also receive monthly a report of transfers between operating budget line items (per policy DBJ). After review by the Finance and Operations committee, the Board shall act to approve or reject these reports each month.

At the conclusion of each quarter the Board shall receive reports summarizing the financial condition of the District and containing estimates which project the financial condition of the District for the full fiscal year:

1. These reports shall summarize and project the operating budget of the District both in line item detail and in comparison to previous years.
2. These reports will also summarize expenditures and additional income from grants, expendable trust funds and other sources.
3. Expenditures for full time and part time staffing will be summarized by staffing area. This report will include staffing totals both by individuals and by full time equivalents. This report will note resignations, hiring, and other employment actions and their totals.
4. Severance payments will be summarized and projected based on the above reports each quarter.

The Superintendent shall notify the Board at all times of a variance of \$5000 or more in the anticipated revenues and/or expenditures.