

BUSINESS AND NON-INSTRUCTIONAL OPERATIONS

Periodic Financial Reports

Budget Status Reporting – the Superintendent or his/her designee shall set up an adequate system of requisition, purchase and payment of all expenditures. The system shall satisfy current auditing requirements.

The Board shall receive a monthly financial report with narrative comparing major budget expenditures and encumbrances within legal appropriations.

The encumbrance report shall be received at the second regular Board meeting of August through June. It will contain:

- a. Expenditures to date
- b. Encumbrances due to orders placed, service and lease contracts and Other employee contract obligations
- c. The balance remaining in each object code and deviation between months. Exceptions may be approved individually by the Board of Education.
- d. Reconciliation of salary account.

Interim Staffing Reconciliation Report – including both monetary and statistical information, will be given to the Board of Education by the second week of August.

The Board, through the Superintendent of Schools, will hold 10% of all non-contractual line item budgets at least until October 1st following receipt of salary reconciliations.

The year end-statement shall be received before the end of July.

There will be quarterly updates on the status of the MER and a summary copy of the ED001 will be given to the Board when completed.

ADOPTED 6/8/00

REVISED _____