

## Financial Administration

With respect to the actual, ongoing financial condition and activities of the district, the Superintendent shall not cause or allow fiscal jeopardy or a material deviation from the annual budget or any budget policies adopted by the Board, or any fiscal condition that is inconsistent with achieving the district's objectives.

### Expending district funds

The Superintendent shall take reasonable steps to ensure that only funds that have been received in the fiscal year to date are expended, unless authorized by the Board through the use of reserves or unless other revenues become available. Funds shall not be expended in excess of the amount appropriated or in excess of the reasonably projected available resources, whichever is less for a particular fund.

### Reporting to Board and community

- **Audits**

All district funds and accounts shall be audited annually in accordance with state law and Board policy DIE. Timely and appropriate corrective actions shall be taken in accordance with any audit findings.

The Board shall receive all audit reports and be informed of all corrective actions taken.

- **Financial reports**

The Superintendent or designee shall prepare and submit to the Board a quarterly financial status report of all district funds. The quarterly report shall give details on the district's major tax and revenue sources, with variance analysis that shows the factors that are affecting revenue inflow. The report shall also show spending for the current quarter, for the year to date and in comparison with the budget. The format and basis for reporting shall be consistent with the adopted budget and the past year's generally accepted accounting procedures results.

The Board shall receive all financial reports in a timely manner and be informed of all corrective actions taken.

The Superintendent or designee shall conduct quarterly financial reviews with the Board.

The Board may request other financial reports as needed.

- **Oral notification**

The Superintendent shall assure that immediate verbal notification be given to the Board regarding any potential financial problem or any matter that may affect the district's financial condition or ability to achieve its mission.

- **Available to public**  
All financial and audit reports shall be made available to the public.
- **Legally-required reports**  
Reports and filings required by state and federal law and agencies shall be accurately and timely filed.

### **Record keeping**

Complete and accurate financial records shall be kept for all district funds and accounts.

### **Operating losses or deficits**

The Superintendent, as well as all fund directors, program directors, department heads and school principals, shall take all reasonable steps to identify funds, programs, departments or schools that may end the fiscal year with an operating loss or deficit. A corrective action plan shall be developed and implemented within 30 days of such identification.

The Superintendent, as well as all fund directors, program directors, department heads and school principals, shall develop and implement processes whereby variations or deviations in cash flow, revenues or other important financial indicators can be identified and dealt with in a timely manner.

### **Employee reporting**

The Superintendent shall develop and implement procedures to encourage all district employees to report suspected financial problems or wrongdoing. No adverse employment decisions shall be taken in response to a good faith report by an employee.

### **Contingency planning**

The Superintendent or designee shall continually be aware of the financial and political landscape both internally and externally and shall develop contingency plans against possible events.

CROSS REFS.: KD, Public Information and Communications