

The Superintendent or designee shall submit financial statements for the current fiscal year on a quarterly basis to the School Committee covering the following:

1. A chart or printout depicting the latest balance in each state function account of current school budget and any encumbrances against the account.
2. Any pertinent and relevant data and financial facts the School Committee should know such as unexpected or emergency expenses, one time large expenditures, etc.
3. A list of all state functions that are expected to exceed the appropriation; the reasons for the cost overrun; and the under expended account which may be used to pay for the overrun.
4. A list of all state functions that are expected to be less than the appropriation and the reasons for the reduction in spending.

It is the responsibility of the Superintendent or designee to alert the School Committee immediately to any circumstances that might cause a budget deficit.