INTERNAL MONITORING REPORT
June 15, 2022

POLICY:	**2.3 Financial Planning and Budgeting**
POLICY CATEGORY:	**Operating Limitations**
PERIOD MONITORED:	**Projected Revenues/Expenditures for Fiscal Years 2022-2023, 2023-2024, and 2024-2025**

This is my monitoring report on the Board of Education's Operating Limitations Policy "Financial Planning and Budgeting." I certify that the information contained in this report is true and complete and presented in accordance with the routine monitoring report schedule. This report will monitor the policy starting at its more detailed provisions and end with the global provision.

Chris Gdowski, Superintendent
June 9, 2022

1. **POLICY PROHIBITION WORDING:** *Shall not fail to include credible projections of revenues, carryover funds and expenses, separation of capital and operational items, and disclosure of planning assumptions for the organization as a whole, for each school and operating unit, and for each fund.*

INTERPRETATION:

I interpret "*Shall not fail to include credible projections of revenues, carryover funds and expenses*" to mean:

Revenues: Revenue estimates are based on the Colorado Department of Education's (CDE) and other state agencies' projections, the District Planning Department's student count projections, current legislation impacting the School Finance Act, and historical trends for specific ownership taxes. Student count projections are also based upon detailed analyses of anticipated enrollment at each school in the district for the upcoming school year and future school years.

Expenditures: Projected district expenditures include anticipated adjustments for compensation; benefits (including PERA); inflation for goods and services, staffing and program changes, and budget realignment.

Carryover: Carryover projections are estimated by compiling year-end projections for both current year revenues and expenditures.

DATA REPORTED: The table shows three-year projections using the criteria in the interpretation above. The revenue projections assume base per pupil revenue increasing by inflation, 7% in FY23-24 and 3.8% in FY24-25, the budget stabilization factor is the same dollar amount in FY24 and bought down to $0 in FY24-25. Both of these revenue increases are offset by the impact of continued declining enrollment, however the district maintains the use of 5 year averaging over the reporting period. The at-risk funding allocated in FY22-23 is recurring in future years and there is no assumption at this time for how the new at-risk reporting will impact the district's revenue during the reporting period. Finally, in FY23-24 there is an assumption that the new special education formula is fully funded and that full amount is increased by inflation in FY24-25.

Increases in expenditures assume salary adjustments for a step and step equivalent, health insurance premium adjustments of 5% each year, there is a 0.5% increase for PERA contribution in FY22-23 (increase to 21.4%) and it remains constant in the other years, staffing adjustments associated with enrollment and programmatic changes, and contractual increases in annual software license renewals.

Adjustments to Transfers Out assume enrollment in district approved charter schools remains constant and per pupil revenue allocations adjust with increase in base, reduction in the budget stabilization factor and the increase to special education funding. All other funds are assumed to be self-sustaining and no additional transfers from the General Fund are required.

The TABOR Reserve increase is calculated on revenue received from both Total Program and all voter approved mill levy overrides. The increases are in line with inflation increases associated with the 2018 approved mill levy override (5C), consumer price index adjustments to base per pupil funding and the continued buy down of the budget stabilization factor.

The Multiyear Commitments, retirement stipends for certified and classified staff, are projected to remain constant during the reporting period.

The reduction in the Designated Override Reserve in projected fiscal years is due to the inclusion of staff in the teacher leadership program and the ongoing spend down of fund balance in categories such as Career and Technical Education and Counselors/Social Workers.

Data for both projection years is determined by analyzing activity in the prior three fiscal years and adjusting for major anomalies, like reduced funding associated with the COVID-19 pandemic.

Historical performance is not a guarantee of future results, and the district's largest funding source, Total Program, is driven by legislative decisions of the Colorado General Assembly.

General Fund	2022-2023 Budget	2023-2024 Projection	2024-2025 Projection
Beginning Fund Balance	$ 79,506,141	$ 59,090,794	$ 54,454,271
Revenue	$ 441,537,340	$ 464,807,081	$ 471,779,188
Expenditures	$ 387,413,173	$ 389,748,974	$ 392,769,080
Total Transfers Out to Other Funds and Charter Schools	$ 74,539,514	$ 77,376,688	$ 78,692,091
Revenue Over/(Under) Expenditures and Transfers	$ (20,415,347)	$ (2,318,580)	$ 318,016
Ending Fund Balance	$ 59,090,794	$ 56,772,214	$ 54,772,287
TABOR & Multiyear Commitments	$ 21,367,351	$ 21,980,328	$ 22,189,491
Encumbrances & Carryover	$ -	$ -	$ -
Designated Reserve	$ 3,305,622	$ 3,305,622	$ 3,305,622
School Carryforward	$ 2,623,766	$ -	$ -
Colorado Preschool Program (CPP) Assigned Fund Balance	$ -	$ -	$ -
Designated Override Reserve	$ 11,702,711	$ 10,226,105	$ 7,714,798
Unassigned Fund Balance	$ 20,091,344	$ 21,260,159	$ 21,562,376
Unassigned Fund Balance as a Percentage of Reve	4.55%	4.57%	4.57%

COMPLIANCE: I report compliance.

INTERPRETATION:

The phrase "*Shall not fail to include…separation of capital and operational items…*" to mean:

Capital items, including land, buildings, improvements to buildings, and equipment having a unit value of greater than $5,000, are maintained in accounts separate from operational items. This is reasonable as the district utilizes the Colorado Department of Education standard chart of accounts, which clearly identify the proper accounts for expenditures of capital and operational items.

DATA REPORTED: Separation of capital and operational items is maintained in accordance with Colorado Department of Education reporting requirements, using appropriate account codes in the Capital Reserve, Information Technology, and Building Fund for capital items and in the General Fund for operational items.

Separation of these items is verified through external independent audits and approved electronic submission of accounts and expenditures to the Colorado Department of Education.

COMPLIANCE: I report compliance.

INTERPRETATION:

The phrase "*Shall not fail to include… disclosure of planning assumptions for the organization as a whole…*" does not require further interpretation.

DATA REPORTED:

All fiscal years include the use of one time federal funds or fund balance to offset General Fund revenue shortfalls. The 2022-23 budget utilizes $14.2M of ESSER III funds to meet the educational needs of students. These dollars support the increased school based staffing, literacy curriculum adoption, interventionists and additional social emotional staff in buildings. The 2022-2023 projection also utilizes $0.7M of ESSER supplemental and $9.8M of fund balance from the 2018 mill levy override (5C) to offset the projected shortfall in Total Program revenue needed to begin the teacher leadership program, maintain additional social emotional support in schools, and provide salary increases to all staff. Additionally the 2023-2024 projection utilizes $7.5M of ESSER III and an additional $2.5M of fund balance, to allow for educational support in a declining enrollment environment and salary increases for staff.

The projections for 2023-2024 and 2024-2025 are based upon the following assumptions:

> a) Funded pupil count for district schools decreasing in 2023-2024 by 764 pupils, and decreasing in 2024-2025 by an additional 757 pupils; enrollment for district managed charter schools is remaining constant across both fiscal years; b) Annual health insurance increases of 5%; c) Inflation increase in 2023-2024 of 7% and 3.8% in 2024-2025 d) Step and lane increases granted for classified and certified staff and an annual compensation increase for administrators equivalent to a certified/classified step increase; e) Additional increases to staff compensation are not included in the assumption; f) in both fiscal years expenditures were adjusted to create a balanced budget.

COMPLIANCE: I report compliance.

INTERPRETATION:

I interpret "*Shall not fail to include…disclosure of planning assumptions… for each school and operating unit…*" to mean:

All school budgets, and all department budgets, are based on attaining the organizational goals as follows:

- At the conclusion of the 2022-2023 school year, Adams 12 Five Star Schools will be the highest performing school district among its comparable peer school districts.
- Increase the graduation rate.
- Increase median growth percentiles to the 50th percentile or above.
- Meet or exceed the state of proficiency data in reading, writing, math, and science.

DATA REPORTED: School and department budgets for the 2022-2023 school year continue past allocations deemed effective in attaining the student achievement outcomes as well as new allocations predicted to improve those outcomes. New staffing allocations for 2022-2023 include funding 8.0

certified and 12.0 classified FTE to support special education, 15.0 certified FTE for gifted and talented education, increased support for classroom substitutes, 4.6 administrative FTE and 9.8 classified FTE to support culturally and linguistically diverse education, 2.5 FTE for reading intervention, adding an Assistant Director for Early Childhood Education, expansion of Career and Technology program offerings, 3.0 administrative FTE to support technology systems administration, and support services for the district's online school. Additional operating allocations for 2022-2023 include software purchases for licenses, family tech support and cybersecurity support, reintroduction of 6-8 sports, additional supplies and materials for district marketing and increased utilities and custodial supplies to account for inflation. One-time allocations include hardware for network management systems, enterprise backup solutions and the expansion of the firewall platform.

COMPLIANCE: I report compliance.

I interpret "***Shall not fail to include…disclosure of planning assumptions… for each fund*" to mean** the Bond Redemption-Debt Service, Special Revenue, Capital Projects, Building, Insurance Reserve, and Information Technology Funds. The interpretations for the planning assumptions for each fund are listed below, followed by supporting data and compliance statements.

INTERPRETATION:

I interpret *Bond Redemption-Debt Service Fund planning assumptions* to mean the use of assessed valuation and the debt payment schedule to calculate needed revenue, which is received through the debt service mill levy. This is reasonable because the assessed valuation from the assessor's offices and the debt payment schedule provided by district investment bankers have historically been reliable to generate revenue adequate to make annual debt payments.

I interpret *Special Revenue Funds planning assumptions* to mean revenue information from CDE for federal and state grants, revenue projections based on student fees in alignment with Board approved student fees, and expenditures based on historical actuals and current estimates based on expected enrollment and programmatic costs. The Special Revenue Funds include the Government Designated-Purpose Grant Fund, Interscholastic Athletics Fund, Pupil Activity Special Revenue Fund, Other Special Revenue Fund, Instructional Special Revenue Fund, Food Services Fund, and the Before, After and Summer Enrichment (BASE) Program Fund.

I interpret the *Capital Projects* and *Building planning assumptions* to mean the alignment of available Bond Fund, Capital Reserve Fund, and Building Fund allocations with projected needs provided by long-range enrollment projections, with priority given to protection of life/health/safety of building occupants, items that affect the immediate operational use of the facility if not repaired, and meeting the objectives outlined in the voter approved bond election in November, 2016.

I interpret *Insurance Reserve Fund planning assumptions* to mean use of information provided by recognized insurance brokers and professional actuaries to project future costs. This is reasonable as these external experts utilize industry trends, loss history, and actuarial studies.

I interpret *Information Technology Fund planning assumptions* to mean the management of ongoing technology needs, including student devices, hardware, software, infrastructure, maintenance and district support.

DATA REPORTED

2022-2023 Key Budget Assumptions for Each Fund

Fund	Revenue	Expenditures
General Fund	The beginning fund balance is estimated at $78.0M. Per pupil revenues (PPR) increased by $532.96 to $9,410.96 due to $182.0M decrease in the Budget Stabilization factor, an inflation rate of 3.5%, and a slight increase to the cost of living factor. The district funded pupils, including district approved charters, for FY 22-23 is 36,189.5. The total year over year decrease is 627.9 funded pupils after the impact of 5-year averaging. The district will also see a $2.9M increase to special education funding with the passage of SB 22-127 which increases the allocation for each child who receives special education services from $1,250 to $1,750. This amount will increase with inflation each budget year starting in FY 24-25. Legislation also passed SB 22-202 State Match for Mill Levy Override which allocates $10.0M into matching the property tax a district receives from mill levy overrides approved by voters. This new legislation is a pilot program in FY 22-23 and legislatures will need to re-appropriate in future fiscal years if funding is available. This equates to an additional one time $1.2M for Adams 12 Five Star Schools in FY 22-23.	Salaries and benefits make up 88.93% of the gross operating expenditures, which includes a step/step equivalent and a 2.3% COLA increase for Certified and Administrative staff. Certified and Administrative staff will also receive a one-time $1,000 stipend in FY 22-23. There was a change to the classified salary schedule and the minimum hourly wage increased to $16.50 per hour. Each position received an increase of at least 5.1%, this includes COLA, incremental salary schedule change, and a step. The employer contribution to PERA increase by .05% in FY 22-23, as well as a 1.8% increase to health benefits. Other significant increases to the budget includes the addition of ELPA staff moving from the grant fund to the General Fund, a total of 25 coaching FTE added to schools utilizing the 5c New Teacher Leadership allocation, 10.0 GT Advocate FTE, current staff that have been previously paid for with Bond funds coming back to the General Fund, $1.4M increase to the centralized substitute budget, $0.7M increase for utility costs, and $2.0M increase to the Athletic Fund for the start up and on-going cost of Middle School sports.
Insurance Reserve Fund	The beginning fund balance is estimated to be $4.3M for FY22-23. This amount contains self-insured workers compensation claims of $1.5M, one month of reserves $333,710, and insurance reserves. An additional transfer from the general fund will provide total revenue of $3.5M, containing an increase of $105K to fund annual increases in insurance premiums, salaries, and benefits. This creates total resources of $7.9M for FY22-23 Insurance Reserve Fund.	The primary expenses are insurance premiums, budgeted at $2.3M. The District partners with the Colorado School District Self Insurance Pool (CSDSIP) for property and liability insurance and with Pinnacol Assurance for worker's compensation insurance. The property and liability insurance package with CSDSIP increased $78,732 (4.7%) for FY22-23; however, cyber liability coverage previously provided in the package is under review for continuation, with decisions due to District on June 30th. Risk Management is currently obtaining alternative quotes for cyber liability coverage through our insurance broker, Arthur J. Gallagher. Worker's compensation insurance with Pinnacol was estimated to increase by $20,000 (4.8%); instead, the workers' compensation insurance premium for FY22-23 is being reduced by an anticipated $7,735 (1.9%). This is largely due to the Risk Management team working diligently in mitigating workers' compensation claim costs. The district has had a large deductible program since FY19-20 of $500,000 per claim with a $1.5 M annual aggregate. Each policy year's outstanding financial liability is reviewed, and currently the total outstanding liability for the 51 open claims is $579,569. This includes expected costs of two open claims from FY19-20 for $149,417, three open claims from FY20-21 for $65,276, and forty-six open claims from FY21-22 for $364,876. The insurance reserves are budgeted to decrease by $359,077 to fund deductibles in FY22-23, along with increased costs associated with loss prevention and safety training via Public Schoolworks, physicals, driver monitoring via SAMBA, and weather forecasting via Skyview Weather. These anticipated expenses will leave an ending fund balance of $3.9M.

Fund	Revenue	Expenditures
Information Technology Fund	The beginning fund balance is estimated to be $1.5M in FY22-23 and this is from both operating expenditures as well as capital project savings. Funding is solely from a transfer in of $18.8M from the General Fund for expected operating and capital project needs.	The FY22-23 Information Technology Fund budget includes operating expenditures for the District Print Shop, Instructional Materials Center, Records Management, academic and administrative data services, and strategic technology initiatives. Aside from salaries and benefits, the largest expense in IT is purchased services which include $5M in annual software license maintenance, $1.2M for professional services consulting support, over $800K in software and hardware investments to manage cybersecurity threats, and over $700K for Districtwide copier lease. The internal reimbursements in this fund is for school and department click charges, as each location is responsible for its own usage. The per click amount is being reviewed for FY22-23 in an effort to reduce costs at each school. An item of significant expenditure is planned for the Device Refresh capital project. In May 2022 the Board approved purchasing 9,000 student Chromebooks, 2,000 staff devices and 1,000 student tablets for a total cost of $5.1M of which $1.4M will be paid from the Device Refresh capital project during this fiscal year.
Capital Reserve Fund	The beginning fund balance is estimated to be $23.4M in FY 22-23. Revenues for this fund are from tenant leases at the Educational Support Center, cash in lieu payments from local building developments are expected to be $2.4m. Additionally, $4.1M will transferred from the general fund to the Capital Reserve Fund for deferred maintenance, continued safety and security initiatives tied to the 5c mill levy, vehicle payments, and payments for Energy Performance Contract (EPC) and Certificates of Participation (COP).	The FY 22-23 Capital Reserve Fund budget includes expenditures of $6.0m and major expenses include deferred maintenance, major facilities repairs and improvement throughout the district (for example; plumbing failures, roof repairs, ADA compliance), salary and maintenance expenses for the property management of the Educational Support Center, lease payment and one-time set up costs to open Five Star Online, the continuation of the district-wide door hardware upgrades, ongoing vehicle payments, and principal and interest payments for COP's.
Governmental Designated-Purpose Grants Fund	Federal Grants total $49M and State grants total $7.8M of the fund revenue. Of the total Federal and State grant revenue $26.1M is due to carryover awards. Federal revenues declined by $32.5M mainly due to funding tied to COVID that has expired and State grants declined by $4.1M due to moving ELL to the general fund. Federal grant totals are based on federal allocations provided by CDE or estimated allocations based on the most current information available at the time. State grant totals are based on awarded grant information. The district will continue to pursue grant funding that will support and enhance the learning experience of our students. Most federal grants require the district to expend funds and then request reimbursement in order to comply with federal cash guidelines. Reimbursement requests are sent monthly.	2 CFR Part 200 of Uniform Grant Guidance establishes uniform administrative requirements, cost principles and audit requirements that each grantee must adhere to. All expenditures must be used in conformity with the grant guidelines and original funding purpose established by the grantor. Salary costs include a 5.2% increase across all employee groups. Other operating expenses such as supporting low income schools, after school learning (PEAK) opportunities, health services, and providing wraparound services for highly mobile students are adjusted based on programmatic needs. Grant expenses cannot exceed the funding balance of the individual grant and must be reported on a yearly basis to the grantor to ensure that all spending is appropriate.
Interscholastic Athletic Fund	The beginning fund balance is estimated at $.4M. Athletic Fund assumptions project revenue from Board approved fees using historical data and input from school athletic coordinators, and a transfer in from the General Fund of $3.6M which is expected to cover the salaries and benefits of athletic coaching staff as well as the start up of Middle School sports.	Expenditures, using historical trend and actual data, are aligned with available revenue sources and are used to support the athletic activities of the students. In FY 22-23 the district will reintroduce Middle School sports to include boys and girls basketball and cross country.
Pupil Activity Special Revenue Fund	This fund is expected to have a beginning fund balance of $4.9M. Sources of revenue are generated from student fees that have been approved by the Board of Education. A full Fee Schedule is available for review on the district website and contain fees either mandatory, course related or optional. Examples of student fees would be field trips, workbooks, yearbooks, athletic programs, pottery, etc.	Colorado State Law (CRS 22-32-117) provides that revenue collected for student fees will be used for the designated purpose and shall not be expended for any other purpose.

Fund	Revenue	Expenditures
Other Special Revenue Fund	The estimated beginning fund balance is $2.6M. Sources of revenue are generated from community use rentals of school facilities, auction surplus (sales of fixed assets), vendor rebates, local donations, band uniform replacement, and school based parent/teacher/student fundraising groups.	Expenditures include salary and benefits for district staff who oversee community use and auction activities, including necessary operating expenditures. School based expenditures will align to the original funding purpose. Such that local donations and fundraising sources will be expended in accordance with guidelines submitted when the donation was received or fundraising activities were approved.
Instructional Special Revenue Fund	The beginning fund balance is estimated at $10.4M. Funding is from a transfer in from the General Fund for 5C Curriculum and textbooks.	Expenditures included in this fund are those used to support textbooks & curriculum, literacy staff, and staff at Bright Horizon's preschool. Expenses for the Extended Day Kinder program moved into the General Fund in FY 21-22.
Food Service Fund	The beginning fund balance is estimated to be $8.8M. For FY 22-23, the federal reimbursement program is returning to the National School Lunch Program (NSLP). Previously in FY 21-22, all student meals served received the full reimbursement from the Seamless Summer Option (SSO) waiver program, this change will restore cash revenue from paid meals, but will significantly reduce revenue from federal reimbursement. A la cate revenue is expected to decrease slightly due to availability of items due to supply chain issues. Total revenues for the Food Service Fund are estimated to be $13.0M.	Total budget for FY 22-23 expenditures is $14.2M, and major assumptions include an increase to classified salary due to changes to the salary schedule, and changes to staffing hours base on forecasted meals served. Additionally, inflation of food, delivery, and supply costs are expected to increase and are the major driver of non-salary operating costs in this fund. For FY 22-23, it is intended to spend a portion of fund balance down to closer align with the three-month fund balance requirements.
Before, After and Summer Enrichment Program Fund	The beginning fund balance is estimated to be $1.6M. The majority of revenues are generated from participant tuition in before school, after school, and summer programs, with additional funding from the Colorado Child Care Assistance Program. Combined, the total expected revenue is $6.4M Participation over the last two years was significantly lower due to Covid, but based on current forecasting is expected to return back to pre-Covid levels. Funds were also received as part of a BASE Stabilization Grant, these funds are intended to cover operating expenditures, retain workforce, and aid families with tuition and will be used in both FY 21-22 and FY 22-23.	Expenditures are expected to be $6.4M and include salaries, benefits and program costs in support of the program. Expenses for snacks, field trip admission costs and transportation for field trips are expected to increase this fiscal year. Additionally, a significant increase to salaries and benefits is expected due to the changes to the classified salary schedule, and the creation of a Assistant Staff Director position at sites with high participation.
Bond Redemption Fund	The beginning fund balance is estimated to be $119.2M. Revenues are generated from mill levies passed by the voters for the sole purpose of repaying bonds.	Interest and principal on payments based on fixed payments are due in December and June of each year, as well as fees for the paying agent and annual arbitrage calculations.
Building Fund	2016 and 2018 bond proceeds were collected in advance of spending, and of the $393.9M net proceeds received at the beginning of bond, the fund is expecting to carry an estimated balance of $40.9M into FY22-23. In addition, $2.6M of ERATE reimbursements, which are federal reimbursements for technology purchases, are expected to be received during FY22-23 and will support ongoing projects. As bond projects wind down and available fund balance declines, the District is unable to invest in long term investment products, therefore short term products are most viable to provide the District the greatest projected return of $0.02M in investment earnings.	As of the beginning of FY22-23 the District has spent approximately $367M in bond proceeds on projects across the district as outlined in the initial bond issuance. For FY22-23 the District will have around 40 remaining bond projects which include HVAC, elevator, and security system upgrades; structural, plumbing, and secured entrance repairs; technology hardware and device upgrades; school bus purchases; and stadium and turf field upgrades.

COMPLIANCE: I report compliance.

2. **POLICY PROHIBITION WORDING:** *Shall not provide less for Board prerogatives during the year than is set forth in the Cost of Governance policy.*

INTERPRETATION:

I interpret this to mean the District budget includes requested funding in accordance with Board of Education Policy 4.7. This is reasonable, as the Board of Education requires budgeted funds to perform its duties.

DATA REPORTED: The Recommended Budget for Fiscal Year 2022-2023 provides funding in the amount requested by the Board of Education. The Board discussed, and there was general consensus regarding, its department budget at the March 16, 2022 meeting. This is expected to be adopted as part of the Final 2022-2023 District Budget at the June 15, 2022 Board of Education meeting.

COMPLIANCE: I report compliance.

3. **POLICY PROHIBITION WORDING:** *Shall not budget in a manner that risks incurring those conditions prohibited in our policy on Financial Condition and Activities Policy.*

INTERPRETATION:

I interpret this policy language to mean that planning provides for consistent compliance with Board Policy 2.4, which assures that money is only expended towards the achievement of Ends; that reserves are maintained with no less than the sum of the required TABOR Reserve, career longevity stipend reserve, encumbered funds reserve, and any multiple year financial commitment reserves; that the unassigned fund balance is maintained per Board of Education policy between 4% and 8%; and that compliance does not require the absence of projected deficits in future fiscal years, as annual decisions regarding compensation and expenses, coupled with updated revenue assumptions are likely to eliminate such deficits. Compliance with this "prudent planning policy" requires compliance with the foregoing criteria in the proposed budget for the next fiscal year and reasonable estimates of revenues and expenses in the next two fiscal years.

DATA REPORTED: Budget planning has been prepared to meet the requirements of Board Policy 2.4 for fiscal years ending 2023 through 2025. The projections for fiscal year 2023-2024 predicts an increase in the TABOR reserve due to the increase in revenue, and then an additional increase in fiscal year 2024-2025. All fiscal years included in this report include mill levy override funding when calculating the TABOR and Contingency reserves. Projected fiscal years include the use of one time funds to balance the budget, but this could be offset in whole or in part, by variations in actual revenue compared to current assumptions, including annual changes to total program funding, specific ownership tax and earnings on investments in each year's budget.

COMPLIANCE: I report compliance.

GLOBAL POLICY PROHIBITION: *Financial planning for any fiscal year or the remaining part of any fiscal year shall not deviate materially from Board's Ends priorities, risk fiscal jeopardy, or fail to be derived from a multi-year plan.*

I submit that the Board's policy is comprehensively interpreted in the preceding provisions. This is reasonable because my interpretations, data reported and compliance statements are presented with those provisions above.

COMPLIANCE: I report compliance.

The Board acknowledged receipt of a monitoring report as of June 15, 2022, for Fiscal Years 2022-2023, 2023-2024, and 2024-2025 of the Superintendent concerning Board Policy 2.3 Financial Planning and Budgeting, and found the superintendent's interpretations were reasonable and supported by data that was relevant, justified and complete.