



KENSINGTON FIRE PROTECTION DISTRICT

DATE: March 15, 2023
TO: Board of Directors
RE: **MONTHLY FINANCIAL REPORTS**
SUBMITTED BY: Mary A. Morris-Mayorga, Interim General Manager

Recommended Action

Staff recommends that the Board approve the monthly financial reports as presented.

Background

Monthly financial reports are included as part of consent items on the Board agenda. The reports for this month have incorporated budget amendments which have been:

- previously approved by the Board as part of agenda items (consulting, recruitment, General Manager transition); and
- determined necessary by the Interim General Manager in accordance with Policy 1150 Budget Preparation and Review (attached for reference) which authorizes the General Manager to amend individual budget line items for operational needs which remain within the overall expenditure budget.

Expense	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Increase/(Decrease)</u>
Vacation Wages	23,182.00	5,272.00	-17,910.00
Medical/dental ins compensation	12,000.00	7,000.00	-5,000.00
Payroll Taxes	13,304.00	13,000.00	-304.00
Workers Compensation/Life Ins	650.00	1,761.00	1,111.00
PERS Medical	72,500.00	51,450.00	-21,050.00
Delta Dental	14,000.00	11,817.00	-2,183.00
Vision Care	4,100.00	3,877.00	-223.00
Operational Consultant	0.00	19,000.00	19,000.00
Grant Writer/Coordinator	50,000.00	31,000.00	-19,000.00
Risk Management Insurance	19,000.00	21,258.00	2,258.00
Recruitment	0.00	38,900.00	38,900.00
Telephone	8,000.00	8,695.00	695.00
Election	7,500.00	5,580.00	-1,920.00
Memberships	9,000.00	9,505.00	505.00
			<u>-5,121.00</u>

The Finance Committee reviewed budget amendments at the February 8, 2023 meeting.

Fiscal Impact

The operating budget versus actual performance is better than anticipated with property tax revenue higher this year due to home sales.

Attachment: Monthly Financial Reports
 Policy 1150 Budget Preparation and Review

**Kensington Fire Protection District
Cash and Investment Balance Sheet
As of February 28, 2023**

Current Cash and Investments

Cash Balance		Comments
Petty Cash	200.00	
KFPD Revolving Acct - Gen Fund	86,849.05	Balance as of 2/28/2023
General Fund	2,099,833.84	Balance as of 2/28/2023, Pending Reconciliations
Special Tax Fund	116,340.87	Balance as of 2/28/2023, Pending Reconciliations
Capital Fund	1,877,274.94	Balance as of 2/28/2023, Pending Reconciliations
Total Cash Balance	4,180,498.70	
Investments		
US T-Bills - 4/20/23	3,000,000.00	Balance as of 2/28/2023, Pending Reconciliations
Fed Home Lon Bk Fixed Securities - 9/27/23	3,500,000.00	Balance as of 2/28/2023, Pending Reconciliations
LAIF Balance	18,366.98	Balance as of 2/28/2023, Pending Reconciliations
Total Investments	6,518,366.98	
Total Current Cash and Investments	10,698,865.68	

Kensington Fire Protection District Profit & Loss Budget vs. Actual July 2022 through February 2023

	Jul '22 - Feb 23	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
Property Taxes	5,110,432.22	4,739,500.00	370,932.22	107.83%
Special Taxes	200,436.70	200,752.00	-315.30	99.84%
Other Tax Income	12,079.28	24,000.00	-11,920.72	50.33%
Lease Agreement	3,050.25	3,050.00	0.25	100.01%
Interest Income	37,040.85	20,000.00	17,040.85	185.2%
CERBT Reimbursement	18,088.02	80,000.00	-61,911.98	22.61%
Miscellaneous Income	163.18	0.00	163.18	100.0%
Total Income	5,381,290.50	5,067,302.00	313,988.50	106.2%
Expense				
Staff				
Wages	95,078.34	144,416.00	-49,337.66	65.84%
Vacation Wages	5,271.36	5,272.00	-0.64	99.99%
Medical/dental ins compensation	7,000.00	7,000.00	0.00	100.0%
Payroll Taxes	7,604.91	13,000.00	-5,395.09	58.5%
Workers Compensation/Life Ins	1,760.33	1,761.00	-0.67	99.96%
Payroll Processing	1,616.86	2,500.00	-883.14	64.67%
Total Staff	118,331.80	173,949.00	-55,617.20	68.03%
RETIREE MEDICAL BENEFITS				
PERS Medical	31,511.25	51,450.00	-19,938.75	61.25%
Delta Dental	6,641.53	11,817.00	-5,175.47	56.2%
Vision Care	1,938.60	3,877.00	-1,938.40	50.0%
CalPERS Settlement	0.00	0.00	0.00	0.0%
Total RETIREE MEDICAL BENEFITS	40,091.38	67,144.00	-27,052.62	59.71%
OUTSIDE PROFESSIONAL SERVICES				
Operational Consultant	2,362.50	19,000.00		
Nixle Fee	0.00	4,000.00	-4,000.00	0.0%
Long Term Financial Planner	3,162.50	5,000.00	-1,837.50	63.25%
Emergency Prep Coordinator	61,366.62	105,200.00	-43,833.38	58.33%
Accounting	18,000.00	36,000.00	-18,000.00	50.0%
Actuarial Valuation	0.00	5,600.00	-5,600.00	0.0%
Audit	0.00	16,000.00	-16,000.00	0.0%
Bank Fee	25.00	25.00	0.00	100.0%
Contra Costa County Expenses	24,256.09	38,000.00	-13,743.91	63.83%
EI Cerrito Contract Fee	2,562,322.07	3,843,483.00	-1,281,160.93	66.67%
EI Cerrito Reconciliation(s)	82,110.07	123,165.00	-41,054.93	66.67%
IT Services and Equipment	2,368.75	15,000.00	-12,631.25	15.79%
Fire Abatement Contract	0.00	5,000.00	-5,000.00	0.0%
Fire Engineer Plan Review	640.00	3,000.00	-2,360.00	21.33%
Grant Writer/Coordinator	0.00	31,000.00	-31,000.00	0.0%
Risk Management Insurance	21,258.00	21,258.00	0.00	100.0%
LAFCO Fees	0.00	5,000.00	-5,000.00	0.0%
Legal Fees	10,045.08	20,000.00	-9,954.92	50.23%

Kensington Fire Protection District Profit & Loss Budget vs. Actual July 2022 through February 2023

	Jul '22 - Feb 23	Budget	\$ Over Budget	% of Budget
Recruitment	13,060.00	38,900.00	-25,840.00	33.57%
Water System Improvements	0.00	10,000.00	-10,000.00	0.0%
Website Development/Maintenance	2,199.88	4,500.00	-2,300.12	48.89%
Wildland Vegetation Mgmt	2,500.00	7,600.00	-5,100.00	32.9%
Total OUTSIDE PROFESSIONAL SERVICES	2,805,676.56	4,356,731.00	-1,551,054.44	64.4%
COMMUNITY SERVICE ACTIVITIES				
Public Education	7,227.93	30,000.00	-22,772.07	24.09%
EP Coord Expense Account	0.00	1,000.00	-1,000.00	0.0%
Comm. Pharmaceutical Drop-Off	0.00	2,500.00	-2,500.00	0.0%
CERT Emerg Kits/Sheds/Prepared	0.00	4,000.00	-4,000.00	0.0%
Open Houses	718.88	1,800.00	-1,081.12	39.94%
Community Shredder	5,108.19	5,000.00	108.19	102.16%
Firesafe Planting Grants	0.00	25,000.00	-25,000.00	0.0%
Community Sandbags	3,940.05	1,900.00	2,040.05	207.37%
Volunteer Appreciation	0.00	500.00	-500.00	0.0%
Community Center Contribution	0.00	500.00	-500.00	0.0%
Total COMMUNITY SERVICE ACTIVITIES	16,995.05	72,200.00	-55,204.95	23.54%
DISTRICT ACTIVITIES				
Professional Development	595.00	10,000.00	-9,405.00	5.95%
Office				
Mtg Room Rentals	80.00			
Internet	1,347.60			
Office Equipment	1,189.03			
Office Expense	2,635.64	5,000.00	-2,364.36	52.71%
Office Supplies	0.00	2,000.00	-2,000.00	0.0%
Telephone	8,295.16	8,695.00	-399.84	95.4%
Office- Other	0.00	500.00	-500.00	0.0%
Total Office	13,547.43	16,195.00	-2,647.57	83.65%
Election	5,579.18	5,580.00	-0.82	99.99%
Firefighter's Apparel & PPE	1,264.02	2,000.00	-735.98	63.2%
Firefighters' Expenses	28,581.68	30,000.00	-1,418.32	95.27%
Staff Appreciation	0.00	3,000.00	-3,000.00	0.0%
Memberships	9,505.00	9,505.00	0.00	100.0%
Building Maintenance				
Gardening service	0.00	4,000.00	-4,000.00	0.0%
Building alarm	-396.10	1,500.00	-1,896.10	-26.41%
Medical Waste Disposal	0.00	7,500.00	-7,500.00	0.0%
Janitorial Service	806.24	2,000.00	-1,193.76	40.31%
Miscellaneous Maint.	9,364.70	9,365.00	-0.30	100.0%
Total Building Maintenance	9,774.84	24,365.00	-14,590.16	40.12%
Building Utilities/Service				
Refuse Collection	1,138.72			
Gas and Electric	7,305.09	13,000.00	-5,694.91	56.19%
Water/Sewer	1,982.36	4,000.00	-2,017.64	49.56%

Kensington Fire Protection District Profit & Loss Budget vs. Actual July 2022 through February 2023

	Jul '22 - Feb 23	Budget	\$ Over Budget	% of Budget
Building Utilities/Service - Other	209.97			
Total Building Utilities/Service	10,636.14	17,000.00	-6,363.86	62.57%
Total DISTRICT ACTIVITIES	79,483.29	117,645.00	-38,161.71	67.56%
Contingency				
General	0.00	25,000.00	-25,000.00	0.0%
Total Contingency	0.00	25,000.00	-25,000.00	0.0%
Total Expense	3,060,578.08	4,812,669.00	-1,752,090.92	63.59%
Net Ordinary Income	2,320,712.42	254,633.00	2,066,079.42	911.4%
Other Income/Expense				
Other Income				
Discount on US TBills	61,625.00			
Discount on Fixed Security	143,060.07			
Total Other Income	204,685.07			
Net Other Income	204,685.07	0.00	204,685.07	100.0%
Net Income	2,525,397.49	254,633.00	2,270,764.49	991.78%

Kensington Fire Protection District Profit & Loss Prev Year Comparison

03/08/23

Accrual Basis

July 2022 through February 2023

	Jul '22 - Feb 23	Jul '21 - Feb 22	\$ Change	% Change
Ordinary Income/Expense				
Income				
Property Taxes	5,110,432.22	4,642,753.26	467,678.96	10.1%
Special Taxes	200,436.70	204,417.70	-3,981.00	-2.0%
Other Tax Income	12,079.28	12,233.76	-154.48	-1.3%
Lease Agreement	3,050.25	24,402.00	-21,351.75	-87.5%
Interest Income	37,040.85	14,863.93	22,176.92	149.2%
CERBT Reimbursement	18,088.02	40,282.11	-22,194.09	-55.1%
Miscellaneous Income	163.18	388,158.79	-387,995.61	-100.0%
Total Income	5,381,290.50	5,327,111.55	54,178.95	1.0%
Expense				
Staff				
Wages	95,078.34	99,553.00	-4,474.66	-4.5%
Vacation Wages	5,271.36	0.00	5,271.36	100.0%
Medical/dental ins compensation	7,000.00	1,000.00	6,000.00	600.0%
Payroll Taxes	7,604.91	7,280.45	324.46	4.5%
Workers Compensation/Life Ins	1,760.33	393.90	1,366.43	346.9%
Payroll Processing	1,616.86	1,307.26	309.60	23.7%
Total Staff	118,331.80	109,534.61	8,797.19	8.0%
RETIREE MEDICAL BENEFITS				
PERS Medical	31,511.25	0.00	31,511.25	100.0%
Delta Dental	6,641.53	0.00	6,641.53	100.0%
Vision Care	1,938.60	0.00	1,938.60	100.0%
CalPERS Settlement	0.00	8,568.72	-8,568.72	-100.0%
Total RETIREE MEDICAL BENEFITS	40,091.38	8,568.72	31,522.66	367.9%
OUTSIDE PROFESSIONAL SERVICES				
Operational Consultant	2,362.50	0.00	2,362.50	100.0%
Nixle Fee	0.00	3,182.70	-3,182.70	-100.0%
Long Term Financial Planner	3,162.50	14,981.25	-11,818.75	-78.9%
Emergency Prep Coordinator	61,366.62	66,666.64	-5,300.02	-8.0%
Accounting	18,000.00	24,150.00	-6,150.00	-25.5%
Actuarial Valuation	0.00	3,000.00	-3,000.00	-100.0%
Audit	0.00	16,000.00	-16,000.00	-100.0%
Bank Fee	25.00	25.00	0.00	0.0%
Contra Costa County Expenses	24,256.09	19,978.28	4,277.81	21.4%
El Cerrito Contract Fee	2,562,322.07	2,350,580.34	211,741.73	9.0%
El Cerrito Reconciliation(s)	82,110.07	127,366.41	-45,256.34	-35.5%
IT Services and Equipment	2,368.75	22.78	2,345.97	10,298.4%
Fire Engineer Plan Review	640.00	688.00	-48.00	-7.0%
Grant Writer/Coordinator	0.00	6,547.50	-6,547.50	-100.0%
Legal Fees	10,045.08	5,073.68	4,971.40	98.0%
Recruitment	13,060.00	0.00	13,060.00	100.0%
Website Development/Maintenance	2,199.88	2,187.40	12.48	0.6%
Wildland Vegetation Mgmt	2,500.00	0.00	2,500.00	100.0%
Total OUTSIDE PROFESSIONAL SERVICES	2,784,418.56	2,640,449.98	143,968.58	5.5%
COMMUNITY SERVICE ACTIVITIES				
Public Education	7,227.93	10,293.54	-3,065.61	-29.8%
Open Houses	718.88	0.00	718.88	100.0%
Community Shredder	5,108.19	2,367.50	2,740.69	115.8%
Community Sandbags	3,940.05	1,728.57	2,211.48	127.9%
Total COMMUNITY SERVICE ACTIVITIES	16,995.05	14,389.61	2,605.44	18.1%
DISTRICT ACTIVITIES				
Equipment	0.00	1,696.98	-1,696.98	-100.0%
Professional Development	595.00	3,323.58	-2,728.58	-82.1%
Office				
Mtg Room Rentals	80.00	0.00	80.00	100.0%
Internet	1,347.60	0.00	1,347.60	100.0%
Office Equipment	1,189.03	0.00	1,189.03	100.0%
Office Expense	2,635.64	2,471.88	163.76	6.6%
Office Supplies	0.00	694.33	-694.33	-100.0%
Telephone	8,295.16	4,560.38	3,734.78	81.9%
Total Office	13,547.43	7,726.59	5,820.84	75.3%
Election	5,579.18	0.00	5,579.18	100.0%
Firefighter's Apparel & PPE	1,264.02	0.00	1,264.02	100.0%
Firefighters' Expenses	28,581.68	0.00	28,581.68	100.0%
Staff Appreciation	0.00	93.49	-93.49	-100.0%
Memberships	9,505.00	7,615.00	1,890.00	24.8%

03/08/23

Kensington Fire Protection District
Profit & Loss Prev Year Comparison
July 2022 through February 2023

Accrual Basis

	Jul '22 - Feb 23	Jul '21 - Feb 22	\$ Change	% Change
Building Maintenance				
Gardening service	0.00	2,275.00	-2,275.00	-100.0%
Building alarm	-396.10	0.00	-396.10	-100.0%
Medical Waste Disposal	0.00	2,140.61	-2,140.61	-100.0%
Janitorial Service	806.24	1,425.41	-619.17	-43.4%
Miscellaneous Maint.	9,364.70	5,333.72	4,030.98	75.6%
Total Building Maintenance	9,774.84	11,174.74	-1,399.90	-12.5%
Building Utilities/Service				
Refuse Collection	1,138.72	0.00	1,138.72	100.0%
Gas and Electric	7,305.09	8,175.50	-870.41	-10.7%
Water/Sewer	1,982.36	3,251.83	-1,269.47	-39.0%
Building Utilities/Service - Other	209.97	0.00	209.97	100.0%
Total Building Utilities/Service	10,636.14	11,427.33	-791.19	-6.9%
Total DISTRICT ACTIVITIES	79,483.29	43,057.71	36,425.58	84.6%
Total Expense	3,039,320.08	2,816,000.63	223,319.45	7.9%
Net Ordinary Income	2,341,970.42	2,511,110.92	-169,140.50	-6.7%
Other Income/Expense				
Other Income				
Discount on US TBills	61,625.00	0.00	61,625.00	100.0%
Discount on Fixed Security	143,060.07	0.00	143,060.07	100.0%
Total Other Income	204,685.07	0.00	204,685.07	100.0%
Net Other Income	204,685.07	0.00	204,685.07	100.0%
Net Income	2,546,655.49	2,511,110.92	35,544.57	1.4%

Kensington Fire Protection District Trial Balance

03/08/23

Accrual Basis

As of February 28, 2023

	Feb 28, 23	
	Debit	Credit
Petty Cash	200.00	
KFPD Revolving Acct - Gen Fund	109,012.19	
General Fund	2,099,833.84	
Special Tax Fund	116,340.87	
Capital Fund	1,877,274.94	
Accounts Receivable	4,805.80	
Advance on Taxes	2,403,130.73	
Advance on Supplemental Taxes	86,245.26	
Prepaid Services - EC	0.07	
Prepaid Exp.	2,757.00	
Prepaid CERBT - Retiree Trust	420,105.48	
Investments:LAIF Balance	18,366.98	
Investments:US TBills - 4/20/23	3,000,000.00	
Investments:Fed Home Loan Bk - 9/27/23	3,500,000.00	
Land	5,800.00	
Equipment	1,793,886.43	
Accumulated Depreciation-Equip		813,762.41
Building and Improvements	2,391,581.26	
Accumulated Depreciation - Bldg		1,276,205.07
Current Capital Outlay:PSB Renovation Soft Costs	690,834.15	
Current Capital Outlay:PSB Renovation Hard Cost	460,110.95	
Current Capital Outlay:Temp Facilities - Soft Costs	187,785.32	
Current Capital Outlay:Temp Facilities - Hard Costs	561,835.28	
Current Capital Outlay:Temp Facilities - Lot Rental	6,000.00	
Current Capital Outlay:Temp Facilities - Modular	17,193.68	
Current Capital Outlay:Temp Facilities - Admin Sublet	12,192.75	
Current Capital Outlay:Temp Facilities - Relocation	30,764.52	
Current Capital Outlay:Fire Engine Type I	104.40	
Current Capital Outlay:Firefighters Qtrs/Equip	210.00	
Deferred Outflow of Res. - OPEB	6,527.00	
Due to Revolving Acct - Gen Fnd		356,099.08
Due to Other - Issued by CCC		149,006.95
Accounts Payable		1,605.34
PSB Renovation Loan		1,539,460.63
Wages & PR Taxes Payable		6,424.55
EI Cerrito Reconciliation Liab.		233,481.39
Postretirement Health Ben Liab		0.14
Fund Equity - General		3,889,496.00
Fund Equity - Capital Projects		3,213,698.00
Fund Equity - Special Revenue		109,075.00
Fund Equity - Gen Fixed Asset		2,212,997.01
Fund Equity		3,454,931.84
Property Taxes		5,110,432.22
Special Taxes		200,436.70
Other Tax Income		12,079.28
Lease Agreement		3,050.25
Interest Income		37,040.85
CERBT Reimbursement		18,088.02
Miscellaneous Income		163.18
Staff:Wages	95,078.34	
Staff:Vacation Wages	5,271.36	
Staff:Medical/dental ins compensation	7,000.00	
Staff:Payroll Taxes	7,604.91	
Staff:Workers Compensation/Life Ins	1,760.33	
Staff:Payroll Processing	1,616.86	
RETIREE MEDICAL BENEFITS:PERS Medical	31,511.25	
RETIREE MEDICAL BENEFITS:Delta Dental	6,641.53	
RETIREE MEDICAL BENEFITS:Vision Care	1,938.60	
OUTSIDE PROFESSIONAL SERVICES:Operational Consultant	2,362.50	
OUTSIDE PROFESSIONAL SERVICES:Long Term Financial Planner	3,162.50	
OUTSIDE PROFESSIONAL SERVICES:Emergency Prep Coordinator	61,366.62	
OUTSIDE PROFESSIONAL SERVICES:Accounting	18,000.00	
OUTSIDE PROFESSIONAL SERVICES:Bank Fee	25.00	
OUTSIDE PROFESSIONAL SERVICES:Contra Costa County Expenses	24,256.09	
OUTSIDE PROFESSIONAL SERVICES:EI Cerrito Contract Fee	2,562,322.07	
OUTSIDE PROFESSIONAL SERVICES:EI Cerrito Reconciliation(s)	82,110.07	

Kensington Fire Protection District Trial Balance

03/08/23

Accrual Basis

As of February 28, 2023

	Feb 28, 23	
	Debit	Credit
OUTSIDE PROFESSIONAL SERVICES:IT Services and Equipment	2,368.75	
OUTSIDE PROFESSIONAL SERVICES:Fire Engineer Plan Review	640.00	
OUTSIDE PROFESSIONAL SERVICES:Legal Fees	10,045.08	
OUTSIDE PROFESSIONAL SERVICES:Recruitment	13,060.00	
OUTSIDE PROFESSIONAL SERVICES:Website Development/Maintenance	2,199.88	
OUTSIDE PROFESSIONAL SERVICES:Wildland Vegetation Mgmt	2,500.00	
COMMUNITY SERVICE ACTIVITIES:Public Education	7,227.93	
COMMUNITY SERVICE ACTIVITIES:Open Houses	718.88	
COMMUNITY SERVICE ACTIVITIES:Community Shredder	5,108.19	
COMMUNITY SERVICE ACTIVITIES:Community Sandbags	3,940.05	
DISTRICT ACTIVITIES:Professional Development	595.00	
DISTRICT ACTIVITIES:Office:Mtg Room Rentals	80.00	
DISTRICT ACTIVITIES:Office:Internet	1,347.60	
DISTRICT ACTIVITIES:Office:Office Equipment	1,189.03	
DISTRICT ACTIVITIES:Office:Office Expense	2,635.64	
DISTRICT ACTIVITIES:Office:Telephone	8,295.16	
DISTRICT ACTIVITIES:Election	5,579.18	
DISTRICT ACTIVITIES:Firefighter's Apparel & PPE	1,264.02	
DISTRICT ACTIVITIES:Firefighters' Expenses	28,581.68	
DISTRICT ACTIVITIES:Memberships	9,505.00	
DISTRICT ACTIVITIES:Building Maintenance:Building alarm		396.10
DISTRICT ACTIVITIES:Building Maintenance:Janitorial Service	806.24	
DISTRICT ACTIVITIES:Building Maintenance:Miscellaneous Maint.	9,364.70	
DISTRICT ACTIVITIES:Building Utilities/Service	209.97	
DISTRICT ACTIVITIES:Building Utilities/Service:Refuse Collection	1,138.72	
DISTRICT ACTIVITIES:Building Utilities/Service:Gas and Electric	7,305.09	
DISTRICT ACTIVITIES:Building Utilities/Service:Water/Sewer	1,982.36	
Discount on US TBills		61,625.00
Discount on Fixed Security		143,060.07
TOTAL	22,842,615.08	22,842,615.08

KENSINGTON FIRE PROTECTION DISTRICT POLICY HANDBOOK

POLICY TITLE: Budget Preparation and Review
POLICY NUMBER: 1150

1150.10 On an annual basis, the General Manager shall draft a proposed annual budget. Such proposed annual budget shall be balanced.

1150.20 Prior to review by the Board of Directors, the General Manager shall present the proposed annual budget to the Board's Finance Committee for review and amendment.

1150.30 The General Manager shall present the proposed preliminary annual budget, as reviewed and amended by the Finance Committee, to the Board for review and amendment no later than the Board's regular meeting in June, or as otherwise scheduled by resolution of the Board.

1150.40 The proposed final annual budget, as reviewed and amended by the Board, shall be adopted no later than the Board's regular meeting in September, or as otherwise scheduled by resolution of the Board.

1150.50 In the event an annual budget is not adopted prior to the start of the fiscal year, the budget last approved by the Board shall remain in effect until such annual budget is adopted.

1150.60 Budget control is maintained at the operational level. The General Manager is authorized to transfer budgeted amounts so long as District expenditures remain within the adopted budget, or as amended by the Board. Budget modifications that increase or decrease the overall annual budget must be approved by the Board.

1150.60 The Board shall review budget performance on a semi-annual basis.

1150.70 The General Manager shall develop administrative procedures that are consistent with the Board's policies, and devise and maintain systems of budgetary control. Such controls may include, but are not limited to:

1. Monthly financial reports to the Board of Directors.
2. Evaluation and reporting of budget variances.
3. Budget amendments for Board approval, as required.