



School Board

Board Policy Manual

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Section 4 - Operational Services

Policy 4:20

Fund Balances

The Superintendent or designee shall maintain fund balances adequate to ensure the District's ability to maintain levels of service and pay its obligations in a prompt manner in spite of unforeseen events or unexpected expenses. The Superintendent or designee shall inform the Board whenever the District must draw upon its reserves or borrow money.

The School District seeks to maintain year-end fund balances no less than the range of 25 percent of the annual expenditures in each fund.

The School District shall pass a balanced budget each year.

CROSS REF.: 4:10 (Fiscal and Business Management), 4:80 (Accounting and Audits)

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Edline

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 School Websites

Operational Services

Fund Balances ¹

The Superintendent or designee shall maintain fund balances adequate to ensure the District's ability to maintain levels of service and pay its obligations in a prompt manner in spite of unforeseen events or unexpected expenses. The Superintendent or designee shall inform the Board whenever the District must draw upon its reserves or borrow money.

The School District seeks to maintain year-end fund balances no less than the range of 15-20 percent of the annual expenditures in each fund. ²

CROSS REF.: 4:10 (Fiscal and Business Management), 4:80 (Accounting and Audits)

The footnotes are not intended to be part of the adopted policy; they should be removed before the policy is adopted.

¹ This optional policy is at the local board's discretion. Its intent is to help the board monitor the district's financial health and allows a board to clarify its expectations for maintaining fund balances. A board must modify the policy to reflect realistic targets after considering important financial and operational issues, such as current financial practices, long term projects, standards of fiscal health, and the current budget. A board facing a doubting and demanding employee union may want to obtain an objective opinion from an outside auditor before adopting this policy.

² The following alternative is for a district with fund balances deemed not currently adequate:

The School District will seek to establish year-end fund balances representing _____ percent of the annual expenditures for each fund by budgeting a surplus in each fund.

The board should ask the administration to prepare a multi-year cash flow projection to validate the sufficiency of the target figure.