

~~3017 — GENERAL FUND RESERVE BALANCE~~

~~The School Board of Independent School District No. 709, St. Louis County, Minnesota recognizes the importance of maintaining enduring financial stability. To ensure financial stability, the District shall establish and maintain an amount in the general fund- undesignated reserve and/or the severance insurance premium reserve equal to ten percent of the combined budgeted unrestricted expenditures from the general fund, food service fund, transportation fund, community services fund, capital fund, and debt service fund.~~

~~Any reduction in the above named general fund reserve may only be made through Board resolution voted upon by a two-thirds majority of the members of the School Board.~~

~~Adopted: 04-15-1997 ISD 709~~

~~Revised: 01-21-2003 ISD 709~~