

Operational Services

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 it should discuss drawing upon its reserves or borrowing money. The Board of Education will strive to:

- 1) Explore all possible revenue sources of funding.
- 2) Operate on a fiscally sound basis by approving a balanced budget in the Operating Funds (Educational, Operations & Maintenance, Transportation and Working Cash).
- 3) Maintain a minimum of 45 days of Cash on Hand throughout the fiscal year to cover Operating Funds expenditures.
- 4) When days Cash on Hand, calculated for the average daily budgeted operating expenditures for the current fiscal year, is below 45 days, the Board shall review the long-range financial plan in order to make adjustments that will restore cash balances to desired levels over a reasonable period of time.

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

APPROVED: