

Resolution 06102601
Fund Balance Policy

I. Purpose

The purpose of this policy is to ensure that the fiscal integrity of Great River School is maintained and that the cash position is always adequate to meet its current financial obligations.

II. General Statement of Policy

The school shall work toward an undesignated unreserved general fund balance of not less than 20% of its current expenditure budget.

- A. The administration shall monitor the fund balance and the school's cash position on an ongoing basis so as to ensure that there is adequate cash available to meet all current obligations.
- B. If the undesignated unreserved fund balance drops below 10% at the end of any fiscal year, the director shall advise the Board of Education of the steps proposed to be taken to restore the fund balance to 15%

Offered by Connie Lepro

Seconded by Michael Flood

Adopted this 26th day of October, 2006 by GRS Board vote. All Board Members voted in favor of this resolution except for Ron Wacks who abstained from voting on this resolution.