

INDEPENDENT SCHOOL DISTRICT 283

SECTION/FILE 708 DATE OF ADOPTION 5/29/07

TITLE Establishment and Maintenance of a School District Unreserved General Fund Balance

PURPOSE

The purpose of this policy is to establish and maintain an unreserved general fund balance.

GENERAL STATEMENT OF POLICY

The School Board desires an unreserved general fund balance for the following reasons: cash flow, legislative short fall, tax abatements, and other unanticipated needs. The School Board understands that conditions may determine that the target of a 6% unreserved general fund balance will be unobtainable in some years. The School Board will establish the amount of unreserved general fund balance during the annual budget process.

Legal References: Minn. Stat. § 123B.76 (Expenditures; Reporting)
Minn. Stat. § 123B.77 (Accounting, Budgeting and Reporting Requirements)
Minn. Stat. § 123B.10 (Publication of Financial Information)
Minn. Stat. § 126C.23 (Allocation of General Education Revenue)
Minn. Stat. § 275.065 (Truth in Taxation; Proposed Property Taxes; Notice)