

The Board of Education is responsible for managing its financial resources to provide educational services to its students while maintaining a sound financial position.

DEFINITIONS

“Unrestricted Surplus” represents the accumulated operating surplus built up in the School District’s operating fund that has not been designated for specific uses.

“Restricted Surplus” represents the accumulated operating surplus built up in the School District’s operating fund that has been designated for specific uses.

POLICY

The Board of Education is responsible for ensuring the district is protected financially from extraordinary circumstances which would negatively impact the education of students. This policy aims to provide guidance, consistency and support long term planning; assist in managing the district’s financial risk; mitigate short term volatility and provide a contingency for unexpected costs.

Guidelines for a contingency reserve are established at a range of 2.00% to 4.00% of operating expenditures.

The Secretary-Treasurer will recommend any increases/decreases and transfers to/from the operating surplus for board approval.

Any excess operating surplus may be transferred to the Local Capital Fund with board approved capital projects identified.

1. RESPONSIBILITIES

- 1.1 The Board of Education must comply with the Ministry of Education’s expectations regarding financial governance and accountability.
- 1.2 The Board of Education is required by legislation to prepare an annual balanced budget which may include the use of restricted surplus funds.
- 1.3 The Board of Education must follow Public Sector Accounting Standards.

Adopted: March 14, 2018
Revised: