BP 6305  Reserves

The Superintendent/President shall:

- Add revenues accruing to the District in excess of amounts budgeted to the District’s reserve for contingencies.
- Maintain the unrestricted general fund reserve at, or above, 7%.
- Maintain and identify additional restricted reserves specific to short and long-term liabilities.
- Require two-thirds vote of the members of the Governing Board for transfers from the reserve for contingencies to any expenditure classification.

The District will allocate any interest earned from bond proceeds, any state or other matching money, and any savings from any specific project to a “board bond reserve” to be spent only with authorization of the Governing Board. Each bond project has a budget associated with it, and that budget may not be exceeded without authorization of the Governing Board.

Reference:  Budget and Accounting Manual, Chapter 5; Appendix A

Policy
Category:  Executive Expectations

Adopted:  10/24/13
(Replaces former Board Policy 6.2.3 and Ends Policies 8.4.1 and 8.4.4)