

POLICY #4204
FISCAL RESPONSIBILITY: OPERATING FUND BALANCE

Purpose

The Surrey Board of Education is responsible for ensuring the district manages, to the extent practical, financial forecasting risks and unforeseen circumstances that could negatively affect resources available for the education of students. This policy outlines the Board of Education's objective of maintaining a reasonable Operating Fund Balance in accordance with the Ministry of Education's financial health best practices model for school districts.

The Surrey School District's accumulated operating fund balance will serve as a contingency reserve for the risks associated with unexpected increases in expenses and/or decreases in revenues. The accumulated operating fund balance may also be allocated to balance short-term budget deficits or to fund one-time expenditures, targeted projects or other initiatives.

Adopted: 2018-06-20