

CASH BALANCE RESERVE

The Board believes that maintaining a cash reserve balance of 10% of operating expenses is necessary in the interest of sound fiscal management.

The Board affirms that tax levies shall be pursued, and/or the District's finances otherwise managed, to ensure a General fund cash balance equivalent to at least 10% of operating expenses.

Upon receiving any indication that such a cash balance may not be achieved at any point within the rolling five-year financial forecast period, the Treasurer shall report such a finding to the Board. Upon such notification by the Treasurer, the Superintendent and Treasurer will propose options that the Board may consider to forestall such an eventuality.

All deliberations and formal actions of the Board or any of its committees relating to the adoption of this resolution are held in open meetings in compliance with the law.

[Adoption date: August 14, 2006]

[Re-adoption date: May 11, 2015]

LEGAL REFS.: ORC 5705.01; 5705.28 through 5705.32; 5705.35; 5705.36; 5705.37; 5705.39;
5705.391

CROSS REFS.: AE, School District Goals and Objectives
DBD, Budget Planning
DE, Revenues from Tax Sources