

## **Operational Services**

### **Fund Balances**

The Superintendent or designee shall maintain fund balances adequate to ensure the District's ability to maintain levels of service and pay its obligations in a prompt manner in spite of unforeseen events or unexpected expenses. The Superintendent or designee shall inform the Board whenever it should discuss drawing upon its reserves or borrowing money.

The Board should target a fund balance of not less than 40%. The date of measurement shall be June 30 of each fiscal year, and the measurement shall be consistent with that reported in the District's Annual Financial Report filed with the Illinois State Board of Education.

For purposes of this policy, Fund Balance Percentage is defined as follows:

Fund Balance/Total Expenditures, rounded to nearest whole percentage

CROSS REF.: 4:10 (Fiscal and Business Management), 4:80 (Accounting and Audits)

ADOPTED: January 15, 2019