



POLICY COMMITTEE PUBLIC MEETING AGENDA

DATE: MONDAY, MARCH 9, 2020 10:30 AM 1ST FLOOR BOARD ROOM

The Richmond Board of Education acknowledges and thanks the First Peoples of the h mi (hun-ki-meen-um) language group on whose traditional and unceded territories we teach, learn and live.

- ADOPT AGENDA
- 2. APPROVE MINUTES

Attachment: Minutes of meeting held February 18, 2020

- 3. <u>NEW POLICY 631/631-R</u>: *Accumulated Operating Surplus and Capital Reserves*Attachment: Memorandum from the Assistant Secretary-Treasurer
- 4. POLICY COMMITTEE: STATUS OF CURRENT AND ANTICIPATED ITEMS

 Afor

Monday, April 20, 2020 at 10:30 am.

6.



DATE: March 5, 2020

FROM: Maria Fu, Assistant Secretary Treasurer

SUBJECT: New Policy 631 ±Accumulated Operating Surplus and Capital Reserves

BACKGROUND

In 2017/18, the Ministry of Education, through the Financial Health Working Group, prepared the Financial Governance and Accountability ±School Districts of British Columbia report.

The report LGHQWLILHG WKDW ³DOO %RDUGV RI (GXpFrDWeValnRop@eraWinkgRXOG SUHVXUSOXV UHVHUYH SROLF\ WKDW JXLGHV WKH DFFXPXODWLRQ UHSR

Currently , the Richmond School District does not have a policy pertaining to Accumulated Operating Surplus and Capital Reserves.

CONCLUSION

The new policy and regulation are intended to ensure the financial health of the School
District in attaining greater fiscal stability and better supporting educational goals.

The new policy will allow the District to manage financial risks and mitigate sh

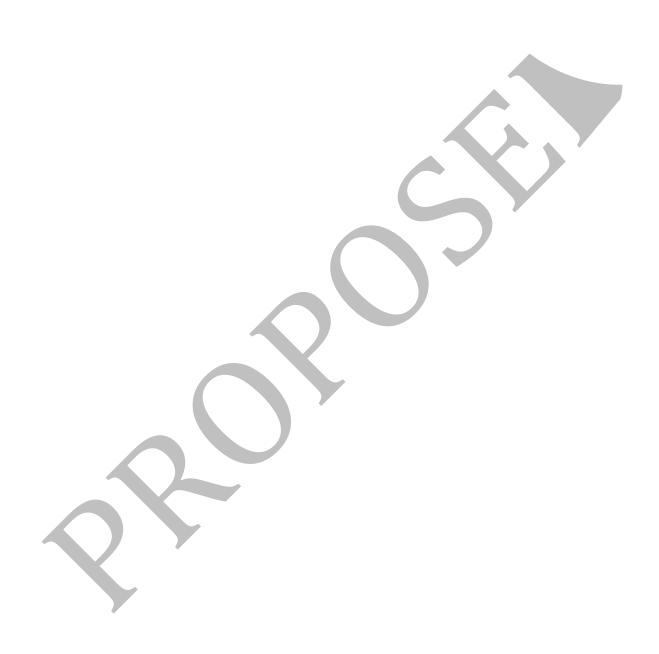
ort -term volatility,
create contingency reserves for unforeseen circumstances and budget for one

-time and/or
multi -









POLICY COMMITTEE: STATUS OF CURRENT AND ANTICIPATED ITEMS

POLICY	STATUS	DATE/TIMELINE
Policy 101 Developmental Objectives	Requires revision pon completion of District	

POLICY COMMITTEE: STATUS OF CURRENT AND ANTICIPATED ITEMS

Policy 707/707R:

Post Disaster Proceduitfes (7)]