

POLICY COMMITTEE
PUBLIC MEETING AGENDA

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

1. ADOPT AGENDA
2. APPROVE MINUTES
3. NEW POLICY 631/631-R: *Accumulated Operating Surplus and Capital Reserves*
4. POLICY COMMITTEE: STATUS OF CURRENT AND ANTICIPATED ITEMS
- 6.

DR

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 (GXFDWLRQ RYXOG SUH VXUSOXV 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 short-term volatility, create contingency reserves for unforeseen circumstances and budget for one-time and/or multi-

PROPOSED

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POLICY COMMITTEE: STATUS OF CURRENT AND ANTICIPATED ITEMS

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

POLICY COMMITTEE: STATUS OF CURRENT AND ANTICIPATED ITEMS

Policy 707/707R:

Post Disaster Procedures (7)]