

1 **St. Regis School District**

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3 **FINANCIAL MANAGEMENT**

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6 Accounting Standards

7 The Board intends that accounting practices follow state and federal laws and regulations and
8 generally accepted accounting principles. Therefore, the District shall follow a uniform financial
9 accounting system required by state and federal agencies. Determination of liabilities and assets,
10 prioritization of expenditures of governmental funds, and provisions for accounting disclosures
11 shall be made in accordance with governmental accounting standards.

12 Fund Balance of the District may be committed for a specific purpose by formal action of the
13 Board of Trustees. Amendments or modifications to the committed fund balance must also be
14 approved by formal action of the Board of Trustees. Committed fund balance does not lapse at
15 year-end. The formal action required to commit fund balance shall be by board resolution or
16 majority vote.

17 The specific amount formally committed will be determined by the Business Manager, in
18 conjunction with the Board of Trustees by means of the following: (1) review fund balance as of
19 June 30th each year (2) determine necessary cash/reserve to be maintained in the fund, and (3)
20 determine if excess fund balance will be retained in the fund as a commitment for the specific
21 purpose.

22 The Board designates the Business Manager/Clerk, Superintendent of the District, or Board of
23 Trustees, individually and/or collectively, as having authority to express assignments in the
24 District's governmental funds.

25 For purposes of fund balance classification, expenditures are to be spent from restricted fund
26 balance first then unrestricted. Expenditures incurred in the unrestricted fund balances shall be
27 reduced first from the committed fund balance, then from the assigned fund balance and lastly,
28 the unassigned fund balance.

29 The Board recognizes that good fiscal management comprises the foundational support of the
30 entire District. The District will strive to maintain the maximum reserves allowed by law for
31 each fund. The spending of any reserves must have prior board approval.

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33 Legal References: Statement 54 Governmental Standards Accounting Board

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35 Cross References:

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38 Policy History:

39 Adopted on: December 12th, 2011

40 Revised on: