Monroe 2-Orleans BOCES Policy
Series 4000 – Non-Instructional/Business Operations
Policy #4111 – FUND BALANCE

Fund Balance is an important component in the BOCES financial planning for specific expenses, future projects, acquisitions, and other lawful purposes. To this end, the BOCES may establish and maintain reserve funds in accordance with New York State Laws and Commissioner's Regulations.

Any and all BOCES reserve funds shall be properly established and maintained to promote the goals of creating an open, transparent and accountable use of public funds. The BOCES may engage independent experts and professionals, including but not limited to auditors, accountants, attorneys, and other advisors, as necessary to monitor all reserve fund activity and prepare reports that the Board may require.

Types of Fund Balance Under Government Accounting Standards Board Statement Number 54 (GASB 54)

Non-Spendable – Amounts that cannot be spent because they are in a non-spendable form (i.e. inventory) or legally or contractually required to be maintained intact (i.e. principal of a permanent fund).

Restricted – Amounts limited by external parties or legislation (i.e. donations or grants).

Committed – Amounts limited by Board Policy (i.e. future anticipated costs).

Assigned – Amounts that are intended for a particular purpose or segregated of an amount intended to be used at some time in the future (i.e. encumbrances not associated with restricted or committed fund balances).

Unassigned – Amounts available for consumption or not restricted in any manner.

Spending Policy

Resources will generally be spent from Budgetary Appropriations first. Utilization of reserve funds will be determined based on the legal appropriation of such funds which require Board approval.

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