



## **1.0 POLICY**

- 1.1 The Board believes that the creation of reserves through the regular budget process for the purchase, replacement or upgrading of capital assets and for operational needs is a prudent fiscal practice.
- 1.2 The Board believes the reserves will consist of two components, an operating reserve and a capital reserve.

## **2.0 GUIDELINES**

- 2.1 The Superintendent is responsible for the administration of the reserves.

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References: *Admin Practice(s): Financial Management 3 – Reserve Funds*