



Five Year Reserve Fund Management Plan

November 4, 2020

Fund Balance

- Fund balance is comprised of revenues received in excess of amounts estimated and expenditures that are less than the total amount of appropriations
- Important for several reasons:
 - Funds unbudgeted expenses, state aid/revenue shortfalls
 - Reduces borrowing costs & provides cash flow
 - Improves credit rating
 - Can be used as a funding source for budget expenses

Fund Balance as of 6/30/2020

- Appropriated \$2,068,592 from fund balance for the 2020-21 budget to reduce the tax levy
- Unappropriated fund balance is limited by §1318 of the Real Property Tax Law to an amount equal to 4% of the upcoming year's budget; District practice is to fund unappropriated fund balance at 3.8% → \$4,821,539
- Remaining fund balance at June 30th used to fund reserve accounts \$10,443,985

2019-2020 Fund Balance Activity



R.S. ABRAMS & CO., LLP

Accountants & Consultants for Over 75 years

As of June 30, 2019

Opening, unassigned fund balance	\$ 4,686,111
Revenues over budget	2,191,896
Expenditures and encumbrances under budget	11,269,950
Interest allocated to reserves	(303,522)
Funding to reserves	(10,443,985)
Unused appropriated reserves	(510,319)
Assigned - designated for June 30, 2021 budget	(2,068,592)
Closing, unassigned fund balance	<u>\$ 4,821,539</u>

Assigned fund
balance to reduce
2020-21 tax levy

Cannot exceed 4% of 2020-2021
budget; this figure is 3.8% of the
2020-2021 budget

What is a Reserve Fund?

- Reserve funds provide a mechanism for legally saving money to finance all or part of future infrastructure, equipment, and other requirements.
- Reserve funds can also provide a degree of financial stability by reducing reliance on indebtedness to finance capital projects and acquisitions.

Benefits of Reserve Funds

- In uncertain economic times, reserve funds can also provide officials with a welcomed budgetary option that can help mitigate the need to cut services or to raise taxes.
- In good times, money not needed for current purposes can often be set aside in reserves for future use.

Benefits of Reserve Funds

(continued)

- The practice of planning ahead and systematically saving for capital acquisitions and other contingencies is considered prudent management.
- Saving for future capital needs can reduce or eliminate interest and other costs associated with debt issuances.

Workers' Compensation Reserve Fund (GML Section 6-j)

- **Purpose:** To fund Workers' Compensation expenses, related medical expenses and self-insurance administrative costs.
- **Established By:** BOE Resolution
- **Funding Source:** Budgetary appropriations or other funds that may be legally appropriated.
- **Expenditure Requirements:** Separate BOE authorization required to spend from this reserve, unless in the original budget.
- **Restrictions:** Funds remaining at the end of each school year, in excess of requirement to pay all pending claims, may be transferred, within 60 days of the close of the school year, to other reserve funds or applied to budgetary appropriations for new school year.

2019-2020 Audit Recommendation

- During our current year audit, we noted the District had a balance of \$12,400,808 in its workers' compensation reserve at June 30, 2020, which appears to be higher than the total estimated liability for claims payable as calculated by the District's outside actuary. The estimated liability at June 30, 2020 is \$4,620,436 which includes incurred claims and claims incurred but not reported.
- We noted the District appropriated \$7,378 of the reserve for current year claim payments.
- We recommended the District review the reserve balance for reasonableness and continue to utilize the reserve for future claim expenses in order to lower the balance to a reasonable level in relation to their estimated liability.

Workers' Compensation Reserve Fund

Date	Balance	Note
6/30/2019	\$ 12,325,436	Reserve balance as of June 30, 2019
6/30/2020	\$ 82,750	Interest Allocation for 2019-2020
6/30/2020	\$ (7,378)	Expenditures Charged to Reserve in 2019-2020
6/30/2020	\$ -	Allocation of Fund Balance 2019-2020
6/30/2020	\$ 12,400,809	Reserve balance as of June 30, 2020
6/30/2021	\$ 62,004	Estimated Interest Earned 2020-2021
6/30/2021	\$ (515,000)	Estimated Expenditures 2020-2021
6/30/2021	\$ (750,000)	Transfer to 2017 Capital Reserve Fund
6/30/2021	\$ -	Estimated Allocation of Fund Balance 2020-2021
6/30/2021	\$ 11,197,813	Estimated balance as of June 30, 2021
6/30/2022	\$ 55,989	Estimated Interest Earned 2021-2022
6/30/2022	\$ (515,000)	Estimated Expenditures 2021-2022
6/30/2022	\$ (750,000)	Transfer to 2017 Capital Reserve Fund
6/30/2022	\$ -	Estimated Allocation of Fund Balance 2021-2022
6/30/2022	\$ 9,988,802	Estimated balance as of June 30, 2022
6/30/2023	\$ 49,944	Estimated Interest Earned 2022-2023
6/30/2023	\$ (515,000)	Estimated Expenditures 2022-2023
6/30/2023	\$ (750,000)	Transfer to 2017 Capital Reserve Fund
6/30/2023	\$ -	Estimated Allocation of Fund Balance 2022-2023
6/30/2023	\$ 8,773,746	Estimated balance as of June 30, 2023
6/30/2024	\$ 43,869	Estimated Interest Earned 2023-2024
6/30/2024	\$ (515,000)	Estimated Expenditures 2023-2024
6/30/2024	\$ (750,000)	Transfer to 2017 Capital Reserve Fund
6/30/2024	\$ -	Estimated Allocation of Fund Balance 2023-2024
6/30/2024	\$ 7,552,614	Estimated balance as of June 30, 2024

Unemployment Insurance Reserve Fund (GML Section 6-m)

- **Purpose:** To pay the cost of reimbursement to the State Insurance Fund for payments made to claimants.
- **Established By:** BOE Resolution
- **Funding Source:** Budgetary appropriations or other funds that may be legally appropriated.
- **Expenditure Requirements:** Separate BOE authorization required to spend from this reserve, unless in the original budget.
- **Restrictions:** Funds remaining at the end of each school year, in excess of requirement to pay all pending claims, may be transferred, within 60 days of the close of the school year, to other reserve funds or applied to budgetary appropriations for new school year.

Unemployment Insurance Reserve Fund

Date	Balance	Note
6/30/2019	\$ 3,032,775	Reserve balance as of June 30, 2019
6/30/2020	\$ 20,361	Interest Allocation for 2019-2020
6/30/2020	\$ (64,685)	Expenditures Charged to Reserve in 2019-2020
6/30/2020	\$ 100,000	Allocation of Fund Balance
6/30/2020	\$ 3,088,451	Reserve balance as of June 30, 2020
6/30/2021	\$ 15,442	Estimated Interest Earned 2020-2021
6/30/2021	\$ (100,000)	Estimated Expenditures 2020-2021
6/30/2021	\$ (125,000)	Transfer to 2017 Capital Reserve Fund
6/30/2021	\$ -	Estimated Allocation of Fund Balance 2020-2021
6/30/2021	\$ 2,878,893	Estimated balance as of June 30, 2021
6/30/2022	\$ 14,394	Estimated Interest Earned 2021-2022
6/30/2022	\$ (75,000)	Estimated Expenditures 2021-2022
6/30/2022	\$ (125,000)	Transfer to 2017 Capital Reserve Fund
6/30/2022	\$ -	Estimated Allocation of Fund Balance 2021-2022
6/30/2022	\$ 2,693,287	Estimated balance as of June 30, 2022
6/30/2023	\$ 13,466	Estimated Interest Earned 2022-2023
6/30/2023	\$ (50,000)	Estimated Expenditures 2022-2023
6/30/2023	\$ (125,000)	Transfer to 2017 Capital Reserve Fund
6/30/2023	\$ -	Estimated Allocation of Fund Balance 2022-2023
6/30/2023	\$ 2,531,754	Estimated balance as of June 30, 2023
6/30/2024	\$ 12,659	Estimated Interest Earned 2023-2024
6/30/2024	\$ (50,000)	Estimated Expenditures 2023-2024
6/30/2024	\$ (125,000)	Transfer to 2017 Capital Reserve Fund
6/30/2024	\$ -	Estimated Allocation of Fund Balance 2023-2024
6/30/2024	\$ 2,369,413	Estimated balance as of June 30, 2024

Retirement Contribution

Reserve Fund (GML Section 6-r)

- **Purpose:** To fund employer retirement contributions payable by a school district to NYS Retirement System (ERS and/or TRS).
- **Established By:** BOE Resolution
- **Funding Source:** Budgetary appropriations or other funds that may be legally appropriated; revenue not restricted by law to be paid to another fund or account; transfers from Tax Certiorari, Capital or Repair Reserves, subject to public hearing requirements.
- **Expenditure Requirements:** Separate BOE authorization required to spend from this reserve, unless in the original budget.

Retirement Contribution

Reserve Fund (GML Section 6-r) (continued)

- **Restrictions:** Transfers from or back to other reserve funds require a public hearing with 15 days notice published in official newspaper(s). This is not required when transferring between ERS and TRS sub-funds. ERS sub-fund does not have a limit, but the TRS sub-fund is limited to annual contributions of 2% of the prior year's covered TRS salaries with a maximum, including interest earnings, of 10% of the prior year's covered TRS salaries. Sub-funds need to be accounted for separately.

Retirement Contribution Reserve Fund (ERS)

Date	Balance	Note
6/30/2019	\$ 17,795,036	Reserve balance as of June 30, 2019
6/30/2020	\$ 112,096	Interest Allocation for 2019-2020
6/30/2020	\$ (1,098,569)	Transferred to TRS Reserve in 2019-2020
6/30/2020	\$ 5,000,000	Allocation of Fund Balance
6/30/2020	\$ 21,808,563	Reserve balance as of June 30, 2020
6/30/2021	\$ 109,043	Estimated Interest Earned 2020-2021
6/30/2021	\$ -	Estimated Expenditures 2020-2021
6/30/2021	\$ -	Estimated Allocation of Fund Balance 2020-2021
6/30/2021	\$ 21,917,606	Estimated balance as of June 30, 2021
6/30/2022	\$ 109,588	Estimated Interest Earned 2021-2022
6/30/2022	\$ -	Estimated Expenditures 2021-2022
6/30/2022	\$ -	Estimated Allocation of Fund Balance 2021-2022
6/30/2022	\$ 22,027,194	Estimated balance as of June 30, 2022
6/30/2023	\$ 110,136	Estimated Interest Earned 2022-2023
6/30/2023	\$ -	Estimated Expenditures 2022-2023
6/30/2023	\$ -	Estimated Allocation of Fund Balance 2022-2023
6/30/2023	\$ 22,137,330	Estimated balance as of June 30, 2023
6/30/2024	\$ 110,687	Estimated Interest Earned 2023-2024
6/30/2024	\$ -	Estimated Expenditures 2023-2024
6/30/2024	\$ -	Estimated Allocation of Fund Balance 2023-2024
6/30/2024	\$ 22,248,017	Estimated balance as of June 30, 2024

Retirement Contribution Reserve Fund (TRS)

Date	Balance	Note
6/30/2019	\$ -	Reserve balance as of June 30, 2019
6/30/2020	\$ 7,375	Interest Allocation for 2019-2020
6/30/2020	\$ 1,098,569	Transferred from ERS Reserve in 2019-2020
6/30/2020	\$ 957,682	Allocation of Fund Balance
6/30/2020	\$ 2,063,626	Reserve balance as of June 30, 2020
6/30/2021	\$ 10,318	Estimated Interest Earned 2020-2021
6/30/2021		Estimated Expenditures 2020-2021
6/30/2021	\$ 975,000	Estimated Allocation of Fund Balance 2020-2021
6/30/2021	\$ 3,048,944	Estimated balance as of June 30, 2021
6/30/2022	\$ 15,245	Estimated Interest Earned 2021-2022
6/30/2022		Estimated Expenditures 2021-2022
6/30/2022	\$ 975,000	Estimated Allocation of Fund Balance 2021-2022
6/30/2022	\$ 4,039,189	Estimated balance as of June 30, 2022
6/30/2023	\$ 20,196	Estimated Interest Earned 2022-2023
6/30/2023		Estimated Expenditures 2022-2023
6/30/2023	\$ 600,000	Estimated Allocation of Fund Balance 2022-2023
6/30/2023	\$ 4,659,385	Estimated balance as of June 30, 2023
6/30/2024	\$ 23,297	Estimated Interest Earned 2023-2024
6/30/2024		Estimated Expenditures 2023-2024
6/30/2024	\$ 500,000	Estimated Allocation of Fund Balance 2023-2024
6/30/2024	\$ 5,182,682	Estimated balance as of June 30, 2024

Property Loss Reserve Fund (Education Law 1709 – 8c)

- **Purpose:** To pay for property loss and liability claims incurred.
- **Established By:** BOE Resolution
- **Funding Source:** Budgetary appropriations or other funds that may be legally appropriated.
- **Expenditure Requirements:** Separate BOE authorization required to spend from this reserve, unless in the original budget.
- **Restrictions:** Annual contributions limited to the greater of \$15,000 or 3% of the budget. Money deposited cannot be used for another purpose without voter approval except BOE may use money not required to settle pending claims to purchase insurance policies to cover losses previously self-insured. Balances may not be reduced below amounts required to settle all pending claims.

Property Loss Reserve Fund

Date	Balance	Note
6/30/2019	\$ 1,434,568	Reserve balance as of June 30, 2019
6/30/2020	\$ 9,632	Interest Allocation for 2019-2020
6/30/2020	\$ -	Expenditures Charged to Reserve in 2019-2020
6/30/2020	\$ -	Allocation of Fund Balance
6/30/2020	\$ 1,444,200	Reserve balance as of June 30, 2020
6/30/2021	\$ 7,221	Estimated Interest Earned 2020-2021
6/30/2021	\$ -	Estimated Expenditures 2020-2021
6/30/2021	\$ -	Estimated Allocation of Fund Balance 2020-2021
6/30/2021	\$ 1,451,421	Estimated balance as of June 30, 2021
6/30/2022	\$ 7,257	Estimated Interest Earned 2021-2022
6/30/2022	\$ -	Estimated Expenditures 2021-2022
6/30/2022	\$ -	Estimated Allocation of Fund Balance 2021-2022
6/30/2022	\$ 1,458,678	Estimated balance as of June 30, 2022
6/30/2023	\$ 7,293	Estimated Interest Earned 2022-2023
6/30/2023	\$ -	Estimated Expenditures 2022-2023
6/30/2023	\$ -	Estimated Allocation of Fund Balance 2022-2023
6/30/2023	\$ 1,465,971	Estimated balance as of June 30, 2023
6/30/2024	\$ 7,330	Estimated Interest Earned 2023-2024
6/30/2024	\$ -	Estimated Expenditures 2023-2024
6/30/2024	\$ -	Estimated Allocation of Fund Balance 2023-2024
6/30/2024	\$ 1,473,301	Estimated balance as of June 30, 2024

Liability Reserve Fund

(Education Law 1709 – 8c)

- **Purpose:** To pay for property loss and liability claims incurred.
- **Established By:** BOE Resolution
- **Funding Source:** Budgetary appropriations or other funds that may be legally appropriated.
- **Expenditure Requirements:** Separate BOE authorization required to spend from this reserve, unless in the original budget.
- **Restrictions:** Annual contributions limited to the greater of \$15,000 or 3% of the budget. Money deposited cannot be used for another purpose without voter approval except BOE may use money not required to settle pending claims to purchase insurance policies to cover losses previously self-insured. Balances may not be reduced below amounts required to settle all pending claims.

Liability Reserve Fund

Date	Balance	Note
6/30/2019	\$ 1,030,920	Reserve balance as of June 30, 2019
6/30/2020	\$ 6,921	Interest Allocation for 2019-2020
6/30/2020	\$ (403,059)	Expenditures Charged to Reserve in 2019-2020
6/30/2020	\$ 1,727,497	Allocation of Fund Balance
6/30/2020	\$ 2,362,280	Reserve balance as of June 30, 2020
6/30/2021	\$ 11,811	Estimated Interest Earned 2020-2021
6/30/2021	\$ -	Estimated Expenditures 2020-2021
6/30/2021	\$ -	Estimated Allocation of Fund Balance 2020-2021
6/30/2021	\$ 2,374,091	Estimated balance as of June 30, 2021
6/30/2022	\$ 11,870	Estimated Interest Earned 2021-2022
6/30/2022	\$ -	Estimated Expenditures 2021-2022
6/30/2022	\$ -	Estimated Allocation of Fund Balance 2021-2022
6/30/2022	\$ 2,385,962	Estimated balance as of June 30, 2022
6/30/2023	\$ 11,930	Estimated Interest Earned 2022-2023
6/30/2023	\$ -	Estimated Expenditures 2022-2023
6/30/2023	\$ -	Estimated Allocation of Fund Balance 2022-2023
6/30/2023	\$ 2,397,891	Estimated balance as of June 30, 2023
6/30/2024	\$ 11,989	Estimated Interest Earned 2023-2024
6/30/2024	\$ -	Estimated Expenditures 2023-2024
6/30/2024	\$ -	Estimated Allocation of Fund Balance 2023-2024
6/30/2024	\$ 2,409,881	Estimated balance as of June 30, 2024

Employee Benefits & Accrued Liabilities Reserve Fund (GML 6-p)

- **Purpose:** To pay accrued benefits due employees upon termination of service for vacation, sick, personal leave, etc.
- **Established By:** BOE Resolution
- **Funding Source:** Budgetary appropriations or other funds that may be legally appropriated or funds from other reserves authorized in GML, subjective to permissive referendum.
- **Expenditure Requirements:** Separate BOE authorization required to spend from this reserve, unless in the original budget.

Employee Benefits & Accrued Liabilities Reserve Fund (GML 6-p)

- **Restrictions:** Upon termination by BOE, balance not required to satisfy all incurred or accrued liabilities may be transferred to any other reserve fund(s) authorized in the General Municipal Law or Education Law 3651. May not be used to fund health or other post-retirement benefits.
- Board determined on June 14, 2017 that no new allocations would be permitted in this reserve, other than the annual interest allocation.

Employee Benefits & Accrued Liabilities Reserve Fund

Date	Balance	Note
6/30/2019	\$ 1,753,731	Reserve balance as of June 30, 2019
6/30/2020	\$ 11,774	Interest Allocation for 2019-2020
6/30/2020	\$ -	Expenditures Charged to Reserve in 2019-2020
6/30/2020	\$ -	Allocation of Fund Balance
6/30/2020	\$ 1,765,505	Reserve balance as of June 30, 2020
6/30/2021	\$ 8,828	Estimated Interest Earned 2020-2021
6/30/2021	\$ (125,000)	Estimated Expenditures 2020-2021
6/30/2021	\$ -	Estimated Allocation of Fund Balance 2020-2021
6/30/2021	\$ 1,649,333	Estimated balance as of June 30, 2021
6/30/2022	\$ 8,247	Estimated Interest Earned 2021-2022
6/30/2022	\$ (125,000)	Estimated Expenditures 2021-2022
6/30/2022	\$ -	Estimated Allocation of Fund Balance 2021-2022
6/30/2022	\$ 1,532,580	Estimated balance as of June 30, 2022
6/30/2023	\$ 7,663	Estimated Interest Earned 2022-2023
6/30/2023	\$ (110,000)	Estimated Expenditures 2022-2023
6/30/2023	\$ -	Estimated Allocation of Fund Balance 2022-2023
6/30/2023	\$ 1,430,243	Estimated balance as of June 30, 2023
6/30/2024	\$ 7,151	Estimated Interest Earned 2023-2024
6/30/2024	\$ (110,000)	Estimated Expenditures 2023-2024
6/30/2024	\$ -	Estimated Allocation of Fund Balance 2023-2024
6/30/2024	\$ 1,327,394	Estimated balance as of June 30, 2024

Repair Reserve Fund (GML Section 6-d)

- **Purpose:** To pay for certain repairs to capital improvements or equipment not recurring annually or at shorter intervals.
- **Established By:** BOE Resolution.
- **Funding Source:** Budgetary appropriations or other funds that may be legally appropriated.
- **Expenditure Requirements:** Public hearing is required (except in an emergency) before appropriating from a repair reserve fund. Legal notice is required 5 days in advance of the hearing.

Repair Reserve Fund

(GML Section 6-d) (continued)

- **Restrictions:** Reserve must be repaid in equal installments over next 2 school years if expenses are made without holding public hearing. Emergency spending requires 2/3 majority vote of BOE. Unneeded balance may be transferred to Capital, Tax Certiorari, or Retirement Contribution reserves.

Repair Reserve Fund (Athletic)

Date	Balance	Note
6/30/2019	\$ 3,416,973	Reserve balance as of June 30, 2019
6/30/2020	\$ 22,941	Interest Allocation for 2019-2020
6/30/2020	\$ -	Expenditures Charged to Reserve in 2019-2020
6/30/2020	\$ 350,000	Allocation of Fund Balance
6/30/2020	\$ 3,789,914	Reserve balance as of June 30, 2020
6/30/2021	\$ 18,950	Estimated Interest Earned 2020-2021
6/30/2021	\$ -	Estimated Expenditures 2020-2021
6/30/2021	\$ 350,000	Estimated Allocation of Fund Balance 2020-2021
6/30/2021	\$ 4,158,864	Estimated balance as of June 30, 2021
6/30/2022	\$ 20,794	Estimated Interest Earned 2021-2022
6/30/2022	\$ -	Estimated Expenditures 2021-2022
6/30/2022	\$ 350,000	Estimated Allocation of Fund Balance 2021-2022
6/30/2022	\$ 4,529,658	Estimated balance as of June 30, 2022
6/30/2023	\$ 22,648	Estimated Interest Earned 2022-2023
6/30/2023	\$ -	Estimated Expenditures 2022-2023
6/30/2023	\$ 350,000	Estimated Allocation of Fund Balance 2022-2023
6/30/2023	\$ 4,902,306	Estimated balance as of June 30, 2023
6/30/2024	\$ 24,512	Estimated Interest Earned 2023-2024
6/30/2024	\$ -	Estimated Expenditures 2023-2024
6/30/2024	\$ 350,000	Estimated Allocation of Fund Balance 2023-2024
6/30/2024	\$ 5,276,818	Estimated balance as of June 30, 2024

Repair Reserve Fund (Non-Athletic)

Date	Balance	Note
6/30/2019	\$ 2,889,813	Reserve balance as of June 30, 2019
6/30/2020	\$ 19,401	Interest Allocation for 2019-2020
6/30/2020	\$ -	Expenditures Charged to Reserve in 2019-2020
6/30/2020	\$ 500,000	Allocation of Fund Balance
6/30/2020	\$ 3,409,214	Reserve balance as of June 30, 2020
6/30/2021	\$ 17,046	Estimated Interest Earned 2020-2021
6/30/2021	\$ -	Estimated Expenditures 2020-2021
6/30/2021	\$ 500,000	Estimated Allocation of Fund Balance 2020-2021
6/30/2021	\$ 3,926,260	Estimated balance as of June 30, 2021
6/30/2022	\$ 19,631	Estimated Interest Earned 2021-2022
6/30/2022	\$ -	Estimated Expenditures 2021-2022
6/30/2022	\$ 500,000	Estimated Allocation of Fund Balance 2021-2022
6/30/2022	\$ 4,445,891	Estimated balance as of June 30, 2022
6/30/2023	\$ 22,229	Estimated Interest Earned 2022-2023
6/30/2023	\$ -	Estimated Expenditures 2022-2023
6/30/2023	\$ 500,000	Estimated Allocation of Fund Balance 2022-2023
6/30/2023	\$ 4,968,120	Estimated balance as of June 30, 2023
6/30/2024	\$ 24,841	Estimated Interest Earned 2023-2024
6/30/2024	\$ -	Estimated Expenditures 2023-2024
6/30/2024	\$ 500,000	Estimated Allocation of Fund Balance 2023-2024
6/30/2024	\$ 5,492,961	Estimated balance as of June 30, 2024

Capital Reserve Fund (Education Law 3651)

- **Purpose:** To pay the cost of any object or purpose for which bonds may be issued.
- **Established By:** Voter approval
- **Funding Source:** Proposition put before voters which must specify purpose(s), ultimate \$ amount(s) to be deposited into reserve, probable term, and source(s) of funds to be deposited into the reserve.
- **Expenditure Requirements:** Voter approval required to spend from this reserve.

Capital Reserve Fund (Education Law 3651) (continued)

- **Restrictions:** Purpose must be specific; total expenditure over life of each reserve may not exceed voter-approved maximum. Funds may be transferred to other reserves only with voter approval. Voter approval required to terminate reserve before specified expiration date. Remaining funds must be first applied to district's outstanding bonded indebtedness and secondarily to reduce the tax levy. Voters may extend term only before end date. Reserve defunct after term expires, except to spend remaining funds w/voter approval.
- 2017 Capital Reserve established with 2017-2018 budget vote
 - Term of 10 years
 - Maximum amount \$40 million
 - Annual funding cannot exceed \$10 million

Capital Reserve Fund

Date	Balance	Note
6/30/2019	\$ 4,056,634	Reserve balance as of June 30, 2019
6/30/2020	\$ 10,271	Interest Allocation for 2019-2020
6/30/2020	\$ -	Expenditures Charged to Reserve in 2019-2020
6/30/2020	\$ 1,808,806	Allocation of Fund Balance
6/30/2020	\$ 5,875,711	Reserve balance as of June 30, 2020
6/30/2021	\$ 29,379	Estimated Interest Earned 2020-2021
6/30/2021	\$ -	Estimated Expenditures 2020-2021
6/30/2021	\$ 125,000	Transfer from Unemployment Reserve Fund
6/30/2021	\$ 750,000	Transfer from Workers Compensation Reserve Fund
6/30/2021	\$ 2,000,000	Estimated Allocation of Fund Balance 2020-2021
6/30/2021	\$ 8,780,089	Estimated balance as of June 30, 2021
6/30/2022	\$ 43,900	Estimated Interest Earned 2021-2022
6/30/2022	\$ -	Estimated Expenditures 2021-2022
6/30/2022	\$ 125,000	Transfer from Unemployment Reserve Fund
6/30/2022	\$ 750,000	Transfer from Workers Compensation Reserve Fund
6/30/2022	\$ 2,100,000	Estimated Allocation of Fund Balance 2021-2022
6/30/2022	\$ 11,798,990	Estimated balance as of June 30, 2022
6/30/2023	\$ 58,995	Estimated Interest Earned 2022-2023
6/30/2023	\$ -	Estimated Expenditures 2022-2023
6/30/2023	\$ 125,000	Transfer from Unemployment Reserve Fund
6/30/2023	\$ 750,000	Transfer from Workers Compensation Reserve Fund
6/30/2023	\$ 2,600,000	Estimated Allocation of Fund Balance 2022-2023
6/30/2023	\$ 15,332,985	Estimated balance as of June 30, 2023
6/30/2024	\$ 76,665	Estimated Interest Earned 2023-2024
6/30/2024	\$ -	Estimated Expenditures 2023-2024
6/30/2024	\$ 125,000	Transfer from Unemployment Reserve Fund
6/30/2023	\$ 750,000	Transfer from Workers Compensation Reserve Fund
6/30/2024	\$ 2,800,000	Estimated Allocation of Fund Balance 2023-2024
6/30/2024	\$ 19,084,650	Estimated balance as of June 30, 2024

Reserve Fund Summary

June 30, 2020

Reserve Fund	Balance at June 30, 2020
Workers Compensation Reserve	\$ 12,400,809
Unemployment Insurance Reserve	\$ 3,088,451
Employees' Retirement System Reserve (ERS)	\$ 21,808,563
Teachers' Retirement System Reserve (TRS)	\$ 2,063,626
Property Loss Insurance Reserve	\$ 1,444,200
Liability Insurance Reserve	\$ 2,362,280
Employee Benefits Accrued Liability Resrve (EBALR)	\$ 1,765,505
Repair Reserve - Athletic	\$ 3,789,914
Repair Reserve - Non-Athletic	\$ 3,409,214
Hewlett-Woodmere Long Range Capital Reserve	\$ 5,875,711
Total Balance - All Reserves at June 30, 2020	\$ <u>58,008,273</u>

Questions?

