



2021-22 Reserve Funds

Board of Education meeting

June 21, 2022

Reserve Funds - Policy 5512

Periodic Review and Annual Report

The Board will periodically review all reserve funds. The District will also prepare and submit an annual report of all reserve funds to the Board. The annual report will include the following information for each reserve fund:

- a) The type and description of the reserve fund;
- b) The date the reserve fund was established and the amount of each sum paid into the fund;
- c) The interest earned by the reserve fund;
- d) Capital gains or losses resulting from the sale of investments of the reserve fund;
- e) The total amount and date of each withdrawal from the reserve fund;
- f) The total assets of the reserve fund showing cash balance and a schedule of investments;
- g) An analysis of the projected needs for the reserve fund in the upcoming fiscal year and a recommendation regarding funding those projected needs.

The Board will utilize the information in the annual report to make necessary decisions to adequately maintain and manage the District's reserve fund balances while mindful of its role and responsibility as a fiduciary of public funds.



Reserve Funds

- Separate accounts established to finance specific future costs
- Authorized under Education or General Municipal law
- Specific rules for the purpose, establishment, funding, expenditure, duration, dissolution of the funds

“Provide a mechanism for legally saving money to finance all or part of future infrastructure, equipment, and other requirements”*

* Source: Office of the New York State Comptroller, Reserve Funds, January 2010

RESERVE FUNDS

Reserve funds are acquired by:

“funded from amounts raised through the annual budget process, transfers from unexpended balance of existing appropriations, and surplus moneys.”*

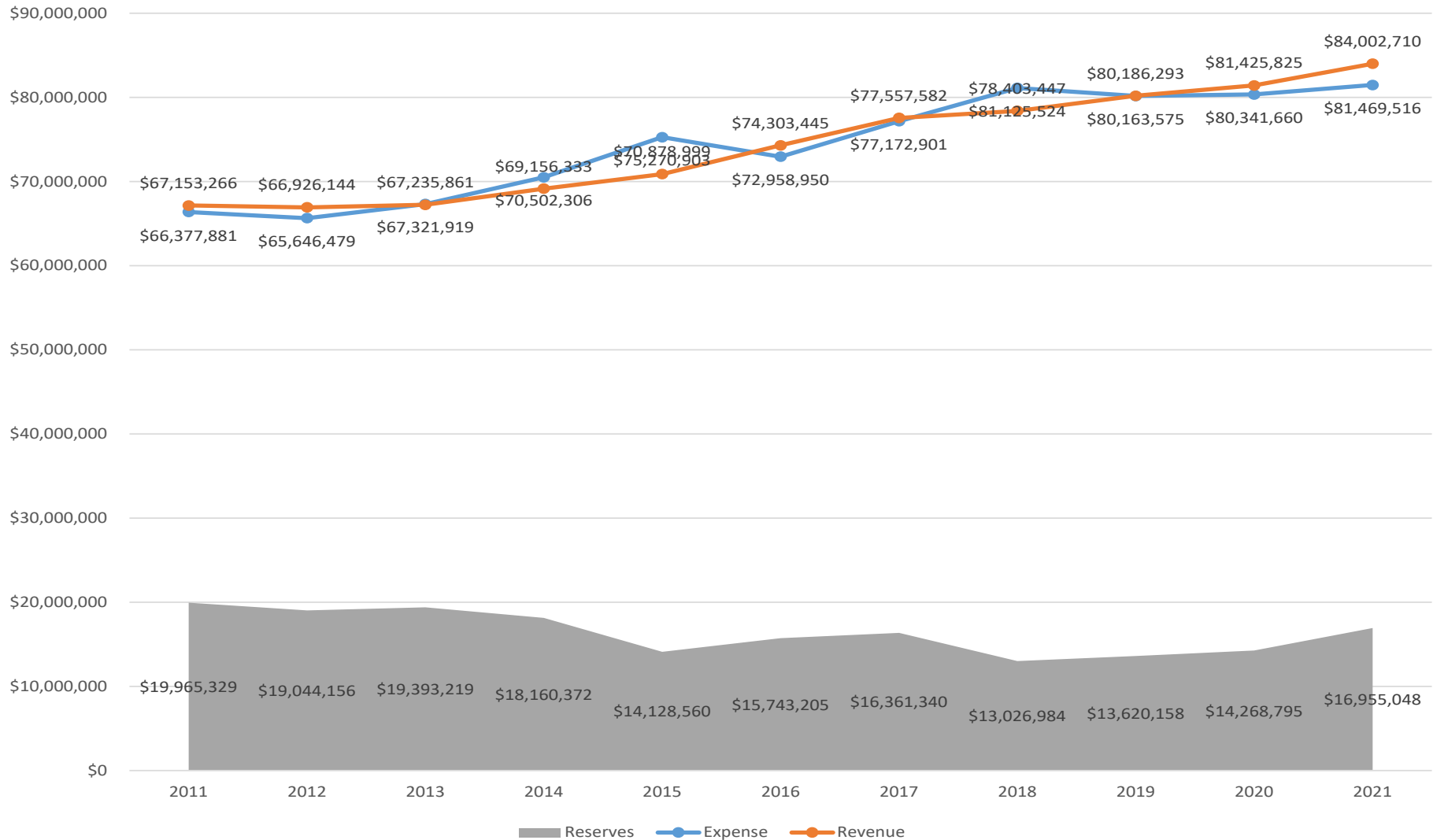
Fund Balance:

1. Excess Revenues
2. Under Expenditures

* Source: Office of the New York State Comptroller, Reserve Funds, January 2010

RESERVE FUNDS

Revenue, Expenditures and Changes in Restricted Reserves



Reserve Funds

Does the reserve fit within or complement the long-range financial or capital plans of locality?

Are the best interests of the taxpayers being met?

Has the board reviewed all reserve funds currently established and determined if the balances are necessary and reasonable?

District's Reserve Funds

- Available to help support operating expenses:
 - Worker's Compensation Reserve (GML 6-j)
 - Unemployment Reserve (GML 6-m)
 - Retirement Contribution Reserve for ERS and TRS (GML 6-r)
- Restricted for compensated absence upon retirement:
 - Employee Benefit Accrued Liability Reserve (GML 6-p)
- Restricted for uninsured losses, claims or judgments:
 - Liability Reserve (ED 1950 [4][cc])
 - ~~Insurance Reserve (GML 6-n)~~
 - Tax Certiorari Reserve (ED 3651 [1-a])
- Restricted for capital purposes:
 - Capital Reserve – 2013 (Classroom Eq. & Technology) (ED 3651)
 - Capital Reserve – 2014 (Facility Projects) (ED 3651)
 - Capital Reserve – 2017 (Buses/Motor Vehicles) (ED 3651)
 - Capital Reserve – 2019 (Classroom Eq. & Technology) (ED 3651)
- Debt Service Fund
 - Debt Service (GML 6-l)

District's Reserve Funds

Reserve	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Workers' Compensation	\$ 1,020,553	\$ 1,088,469	\$ 1,090,646	\$ 1,083,680	\$ 1,614,180	\$ 1,614,987	\$ 1,615,795	\$ 1,431,569	\$ 1,457,295	\$ 1,457,959
Unemployment	\$ 840,344	\$ 782,315	\$ 729,566	\$ 717,964	\$ 706,553	\$ 706,906	\$ 702,270	\$ 680,510	\$ 662,244	\$ 662,633
Retirement Contribution ERS	\$ 4,619,372	\$ 4,916,784	\$ 4,666,923	\$ 4,197,793	\$ 4,199,890	\$ 4,341,155	\$ 4,245,183	\$ 4,377,885	\$ 4,523,693	\$ 4,562,316
Retirement Contribution TRS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 550,882	\$ 1,126,180	\$ 1,707,347
EBALR	\$ 4,423,306	\$ 4,423,306	\$ 3,805,484	\$ 3,805,484	\$ 3,805,484	\$ 3,462,044	\$ 3,462,044	\$ 3,462,044	\$ 3,291,424	\$ 3,105,032
Liability	\$ 1,626,380	\$ 816,443	\$ 818,076	\$ 1,001,637	\$ 1,002,136	\$ 977,637	\$ 978,126	\$ 988,356	\$ 998,137	\$ 998,722
Tax Certiorari	\$ 297,202	\$ 294,330	\$ 287,918	\$ 287,771	\$ 287,073	\$ 286,198	\$ 286,341	\$ 289,336	\$ 292,200	\$ 292,371
Insurance	\$ 2,437,414	\$ 2,442,289	\$ 2,447,173	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2014 Capital - Building	\$ 2,024,509	\$ 2,029,063	\$ 2,033,125	\$ 1,204,211	\$ 2,668,898	\$ 3,605,501	\$ 612,562	\$ 854,748	\$ 973,047	\$ 2,623,850
2017 Capital - Bus/Motor Vehicle	\$ 1,755,075	\$ 1,437,257	\$ 1,116,294	\$ 752,518	\$ 429,332	\$ 430,192	\$ 336,053	\$ 339,091	\$ 342,447	\$ 642,648
2013 Capital										
Classroom Eqpt & Technology	\$ -	\$ 1,163,034	\$ 1,165,168	\$ 1,077,500	\$ 1,029,657	\$ 936,719	\$ 788,609	\$ 645,737	\$ 502,128	\$ 502,128
2019 Capital										
Classroom Eqpt & Technology	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 100,000	\$ 400,042
	\$ 19,044,155	\$ 19,393,290	\$ 18,160,373	\$ 14,128,558	\$ 15,743,203	\$ 16,361,339	\$ 13,026,983	\$ 13,620,158	\$ 14,268,795	\$ 16,955,048

BUDGETED Reserves: 2022 & 2023

DESCRIPTION	2021-2022 BEGINNING BALANCE	2021-2022 ESTIMATED USE	2021-2022 ESTIMATED YEAR-END	2022-2023 ESTIMATED USE	2022-2023 YEAR-END
FUND BALANCE - RESERVED FOR,					
RETIREMENT CONTRIBUTION RESERVE - ERS	\$ 4,562,317	\$ 1,307,791	\$ 3,254,526	\$ 1,060,711	\$ 2,193,815
RETIREMENT CONTRIBUTION RESERVE - TRS	\$ 1,707,347	\$ -	\$ 1,707,347	\$ -	\$ 1,707,347
UNEMPLOYMENT INSURANCE RESERVE	\$ 662,632	\$ -	\$ 662,632	\$ -	\$ 662,632
INSURANCE RESERVE	\$ -	\$ -	\$ -	\$ -	\$ -
TAX CERTIORARI	\$ 292,371	\$ -	\$ 292,371	\$ -	\$ 292,371
CAPITAL RESERVE - 2010	\$ 642,647	\$ 131,500	\$ 511,147	\$ -	\$ 511,147
CAPITAL RESERVE - 2013	\$ 502,129	\$ -	\$ 502,129	\$ -	\$ 502,129
CAPITAL RESERVE - 2019	\$ 400,042		\$ 400,042	\$ -	\$ 400,042
CAPITAL RESERVE - 2014	\$ 2,623,851	\$ -	\$ 2,623,851	\$ -	\$ 2,623,851
WORKERS' COMPENSATION RESERVE	\$ 1,457,959	\$ -	\$ 1,457,959	\$ 405,054	\$ 1,052,905
LIABILITY RESERVE	\$ 998,722	\$ -	\$ 998,722	\$ -	\$ 998,722
EMPLOYEE BENEFIT ACCRUED LIABILITY RESERVE	\$ 3,105,031	\$ -	\$ 3,105,031	\$ -	\$ 3,105,031
<i>FUND BALANCE - RESERVED FOR, SUBTOTAL</i>	<i>\$ 16,955,048</i>	<i>\$ 1,439,291</i>	<i>\$ 15,515,757</i>	<i>\$ 1,465,765</i>	<i>\$ 14,049,992</i>
DEBT SERVICE FUND	\$ 1,333,556	\$ -	\$ 1,333,556	\$ -	\$ 1,333,556
FUND BALANCE TOTAL	\$ 18,288,604	\$ 1,439,291	\$ 16,849,313	\$ 1,465,765	\$ 15,383,548

Estimated Reserves: 2022 & 2023

DESCRIPTION	2021-2022 BEGINNING BALANCE	2021-2022 ESTIMATED USE	2021-2022 ESTIMATED REPLENISHMENT	2021-2022 ESTIMATED YEAR-END	2022-2023 ESTIMATED USE	2022-2023 YEAR-END
FUND BALANCE - RESERVED FOR,						
RETIREMENT CONTRIBUTION RESERVE - ERS	\$ 4,562,317	\$ 1,307,791	\$ 1,307,791	\$ 4,562,317	\$ 1,060,711	\$ 3,501,606
RETIREMENT CONTRIBUTION RESERVE - TRS	\$ 1,707,347	\$ -	\$ 580,416	\$ 2,287,763	\$ -	\$ 2,287,763
UNEMPLOYMENT INSURANCE RESERVE	\$ 662,632	\$ -	\$ -	\$ 662,632	\$ -	\$ 662,632
INSURANCE RESERVE	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TAX CERTIORARI	\$ 292,371	\$ -	\$ -	\$ 292,371	\$ -	\$ 292,371
CAPITAL RESERVE - 2010	\$ 642,647	\$ 131,500	\$ -	\$ 511,147	\$ -	\$ 511,147
CAPITAL RESERVE - 2013	\$ 502,129	\$ -	\$ -	\$ 502,129	\$ -	\$ 502,129
CAPITAL RESERVE - 2019	\$ 400,042		\$ -	\$ 400,042	\$ -	\$ 400,042
CAPITAL RESERVE - 2014	\$ 2,623,851	\$ -	\$ 639,561	\$ 3,263,412	\$ -	\$ 3,263,412
WORKERS' COMPENSATION RESERVE	\$ 1,457,959	\$ -	\$ -	\$ 1,457,959	\$ 405,054	\$ 1,052,905
LIABILITY RESERVE	\$ 998,722	\$ -	\$ -	\$ 998,722	\$ -	\$ 998,722
EMPLOYEE BENEFIT ACCRUED LIABILITY RESERVE	\$ 3,105,031	\$ -	\$ -	\$ 3,105,031	\$ -	\$ 3,105,031
<i>FUND BALANCE - RESERVED FOR, SUBTOTAL</i>	<i>\$ 16,955,048</i>	<i>\$ 1,439,291</i>	<i>\$ 2,527,768</i>	<i>\$ 18,043,525</i>	<i>\$ 1,465,765</i>	<i>\$ 16,577,760</i>
DEBT SERVICE FUND	\$ 1,333,556	\$ -	\$ -	\$ 1,333,556	\$ -	\$ 1,333,556
FUND BALANCE TOTAL	\$ 18,288,604	\$ 1,439,291	\$ 2,527,768	\$ 19,377,081	\$ 1,465,765	\$ 17,911,316

Workers' Compensation Reserve

- Purpose: must be used to pay for workers' compensation benefits and expenses for administering a self-insurance program
- How use: Budget as "revenue" aligning to anticipated expenditure
- Voter approval: No **(BOE authorization 10/13/09)**
- Other use of funds: If viewed as overfunded,

may transfer surplus funds to another reserve.
may apply to budgetary appropriations for new school year.

must be done within 60 days of the close of the fiscal year

Max. contribution: not defined

Accounting: General Fund (A814) (GML 6-j)



Workers' Compensation Reserve

FYE	BEGINNING BALANCE	REVENUE	EXPENDITURES	EQUITY TRANSFER	ENDING BALANCE
2007	\$0	\$0	\$0	\$0	
2008	\$0	\$0	\$0	\$0	
2009	\$0	\$0	\$0	\$1,000,000	\$1,000,000
2010	\$1,000,000	\$4,500	\$0	\$0	\$1,004,500
2011	\$1,004,500	\$4,520	\$273,134	\$282,630	\$1,018,516
2012	\$1,018,516	\$2,037	\$282,630	\$282,630	\$1,020,553
2013	\$1,020,553	\$2,041	\$296,621	\$362,496	\$1,088,469
2014	\$1,088,469	\$2,177	\$477,251	\$477,251	\$1,090,646
2015	\$1,090,646	\$2,182	\$477,251	\$468,103	\$1,083,680
2016	\$1,083,680	\$542	\$0	\$529,958	\$1,614,180
2017	\$1,614,180	\$807	\$0	\$0	\$1,614,987
2018	\$1,614,987	\$807	\$0	\$0	\$1,615,794
2019	\$1,615,794	\$16,899	\$458,832	\$257,708	\$1,431,569
2020	\$1,431,569	\$14,139	\$431,564	\$443,151	\$1,457,295
2021	\$1,457,295	\$664	\$443,151	\$443,151	\$1,457,959
	2021-2022 BEGINNING BALANCE	2021-2022 BUDGETED USE	2021-2022 ESTIMATED YEAR-END	2022-2023 ESTIMATED USE	2022-2023 ESTIMATED YEAR-END
	\$1,457,959	\$0	\$1,457,959	\$405,054	\$1,052,905

Reserve Targets

- Workers' Compensation (FYE 21 balance \$1,457,959)

- Prior Rationale

- 4 x annual budget (\$1,620,216)



- Proposed Rationale

- 5% of payroll (min) (\$2,065,226)
 - 10% of payroll (max) (\$4,130,452)



- Logic

- Workers' Compensation premiums vary based on experience factors. The min percentage allows for when those factors are lower whereas the max percentage allows for when those factors are higher.



Unemployment Reserve

- Purpose: must be used to pay for unemployment benefits
 - How use: Budget as “revenue” aligning to anticipated expenditure
 - Voter approval: No **(BOE reauthorization 05/26/09)**
 - Other use of funds: If viewed as overfunded,
 - may transfer surplus funds to another reserve.
 - may apply to budgetary appropriations for new school year
must be done within 60 days of the close of the fiscal year
- Max. contribution: not defined
- Accounting: General Fund (A815) (GML 6-m)

Unemployment Reserve

FYE	BEGINNING BALANCE	REVENUE	EXPENDITURES	EQUITY TRANSFER	ENDING BALANCE
2007	\$456,883	\$0	\$0	\$0	\$456,883
2008	\$456,883	\$0	\$0	\$0	\$456,883
2009	\$456,883	\$0	\$0	\$547,284	\$1,004,167
2010	\$1,004,167	\$4,519	\$30,941	\$0	\$977,745
2011	\$977,745	\$4,400	\$62,502	\$0	\$919,643
2012	\$919,643	\$1,839	\$81,138	\$0	\$840,344
2013	\$840,344	\$1,681	\$59,710	\$0	\$782,315
2014	\$782,315	\$1,565	\$54,314	\$0	\$729,566
2015	\$729,566	\$1,459	\$13,060	\$0	\$717,965
2016	\$717,965	\$358	\$11,770	\$0	\$706,553
2017	\$706,553	\$353	\$0	\$0	\$706,906
2018	\$706,906	\$353	\$4,990	\$0	\$702,269
2019	\$702,269	\$7,345	\$29,105	\$0	\$680,509
2020	\$680,509	\$6,734	\$25,000	\$0	\$662,243
2021	\$662,243	\$389	\$0	\$0	\$662,632
	2021-2022 BEGINNING BALANCE	2021-2022 BUDGETED USE	2021-2022 ESTIMATED YEAR-END	2022-2023 ESTIMATED USE	2022-2023 ESTIMATED YEAR-END
	\$662,632	\$0	\$662,632	\$0	\$662,632

Reserve Targets

- Unemployment Insurance (FYE 21 balance \$662,632)
 - Prior Rationale
 - 4 x annual budget (\$100,000)
 - Proposed Rationale
 - 2% of payroll (min) (\$826,091)
 - 5% of payroll (max) (\$2,065,226)
- Logic
 - The district manages staffing levels through class size guidelines and course selection. The min of 2% and max of 5% allows for the variance in student enrollment.

Retirement Contribution Reserve - ERS

- Purpose: to help offset the costs of payments to the Employees Retirement System
- How use: Budget as a “revenue” aligning to ERS expenditure
- Voter approval: No (BOE authorization 06/06/09)
- Other use of funds:
 - Transfers from or back to other reserve funds
 - requires a public hearing with 15 days notice in published official newspaper(s).
 - May be terminated by board resolution and transferred to one or more reserve funds established pursuant to Section 3651 Education Law

Max. contribution: not defined

Accounting: General Fund (A827) (GML 6-r)



Retirement Contribution Reserve - ERS

FYE	BEGINNING BALANCE	REVENUE	EXPENDITURES	EQUITY TRANSFER	ENDING BALANCE
2007	\$0	\$0	\$0	\$0	\$0
2008	\$0	\$0	\$0	\$0	\$0
2009	\$0	\$0	\$0	\$2,698,919	\$2,698,919
2010	\$2,698,919	\$12,145	\$0	\$1,011,000	\$3,722,064
2011	\$3,722,064	\$0	\$897,874	\$1,396,692	\$4,220,882
2012	\$4,220,882	\$0	\$1,264,520	\$1,663,010	\$4,619,372
2013	\$4,619,372	\$0	\$1,393,116	\$1,690,528	\$4,916,784
2014	\$4,916,784	\$0	\$1,858,223	\$1,608,362	\$4,666,923
2015	\$4,666,923	\$0	\$1,469,131	\$1,000,000	\$4,197,792
2016	\$4,197,792	\$2,099	\$1,203,443	\$1,203,443	\$4,199,891
2017	\$4,199,891	\$2,099	\$1,116,414	\$1,255,579	\$4,341,155
2018	\$4,341,155	\$2,171	\$1,128,185	\$1,030,042	\$4,245,183
2019	\$4,245,183	\$44,228	\$1,234,778	\$1,323,253	\$4,377,886
2020	\$4,377,886	\$43,327	\$1,272,678	\$1,375,159	\$4,523,694
2021	\$4,523,694	\$2,061	\$1,338,597	\$1,375,159	\$4,562,317
	2021-2022 BEGINNING BALANCE	2021-2022 BUDGETED USE	2021-2022 ESTIMATED YEAR-END	2022-2023 ESTIMATED USE	2022-2023 ESTIMATED YEAR-END
	\$4,562,317	\$1,307,791	\$3,254,526	\$1,060,711	\$2,193,815

Reserve Targets

- Retirement Contribution – ERS (FYE 20 balance \$4,523,694)
 - Prior Rationale
 - 4 x annual budget (\$4,242,844)
 - Proposed Rationale
 - 15% of ERS payroll (min) for 4 years (\$5,785,136)
 - 20% of ERS payroll (max) for 4 years (\$7,713,512)
 - Logic
 - Pensions costs are a significant factor in the budget. The min and max percentage allows for the volatility in contribution rates as reflected from the market declines in 2008 and the present market increases.



Retirement Contribution Reserve - TRS

- Purpose: to help offset the costs of payments to the Teachers Retirement System
- How use: Budget as a “revenue” aligning to TRS expenditure
- Voter approval: No (BOE authorization 06/11/19)
 - Board may authorize transfers a portion of the funds to other reserve funds established pursuant to Sections 6-c, 6-d, 6-e, 6-f or 6-g of the GML or a reserve established pursuant to Section 3651 of Education Law
 - requires a public hearing with 15 days notice in published official newspaper(s).
 - May be terminated by board resolution and transferred to one or more reserve funds established pursuant to Section 3651 Education Law



Retirement Contribution Reserve – TRS (Continued)

Max. contribution: cannot exceed 2% of the total compensation or salaries of all TRS members paid during the immediately preceding fiscal year. Nor can the balance exceed 10% of the total compensation of all TRS members paid during the immediately preceding year.

Accounting: General Fund (A827) (GML 6-r)



Retirement Contribution Reserve - TRS

FYE	BEGINNING BALANCE	REVENUE	EXPENDITURES	EQUITY TRANSFER	ENDING BALANCE
2007	\$0	\$0	\$0	\$0	\$0
2008	\$0	\$0	\$0	\$0	\$0
2009	\$0	\$0	\$0	\$0	\$0
2010	\$0	\$0	\$0	\$0	\$0
2011	\$0	\$0	\$0	\$0	\$0
2012	\$0	\$0	\$0	\$0	\$0
2013	\$0	\$0	\$0	\$0	\$0
2014	\$0	\$0	\$0	\$0	\$0
2015	\$0	\$0	\$0	\$0	\$0
2016	\$0	\$0	\$0	\$0	\$0
2017	\$0	\$0	\$0	\$0	\$0
2018	\$0	\$0	\$0	\$0	\$0
2019	\$0	\$0	\$0	\$550,882	\$550,882
2020	\$550,882	\$5,452	\$0	\$569,846	\$1,126,180
2021	\$1,126,180	\$415	\$0	\$580,752	\$1,707,347
	2021-2022 BEGINNING BALANCE	2021-2022 BUDGETED USE	2021-2022 ESTIMATED YEAR-END	2022-2023 ESTIMATED USE	2022-2023 ESTIMATED YEAR-END
	\$1,707,347	\$0	\$1,707,347	\$0	\$1,707,347

Reserve Targets

- Retirement Contribution – TRS (FYE 21 balance \$1,707,347)
 - Recommendation:
 - Maximum allowed by law



Liability Reserve

- Purpose: used to pay for liability claims
- How use: pay for claims
- Voter approval: No **(BOE reauthorization 05/26/09)**
- Other use of funds: The reserve may be “unfunded” with voter authorization
- **Max. contribution:** The greater of \$15,000 or 3% of the total budget
- Accounting: General Fund (A862) (ED 1709)



Liability Reserve

FYE	BEGINNING BALANCE	REVENUE	EXPENDITURES	EQUITY TRANSFER	ENDING BALANCE
2007	\$464,961	\$0	\$0	\$50,000	\$514,961
2008	\$514,961	\$0	\$0	\$0	\$514,961
2009	\$514,961	\$0	\$0	\$289,350	\$804,311
2010	\$804,311	\$3,619	\$0	\$0	\$807,930
2011	\$807,930	\$3,636	\$0	\$0	\$811,566
2012	\$811,566	\$1,624	\$0	\$0	\$813,190
2013	\$813,190	\$3,252	\$0	\$0	\$816,442
2014	\$816,442	\$1,634	\$0	\$0	\$818,076
2015	\$818,076	\$1,635	\$0	\$181,925	\$1,001,636
2016	\$1,001,636	\$500	\$0	\$0	\$1,002,136
2017	\$1,002,136	\$501	\$25,000	\$0	\$977,637
2018	\$977,637	\$489	\$0	\$0	\$978,126
2019	\$978,126	\$10,230	\$0	\$0	\$988,356
2020	\$988,356	\$9,781	\$0	\$0	\$998,137
2021	\$998,137	\$585	\$0	\$0	\$998,722
	2021-2022 BEGINNING BALANCE	2021-2022 BUDGETED USE	2021-2022 ESTIMATED YEAR-END	2022-2023 ESTIMATED USE	2022-2023 ESTIMATED YEAR-END
	\$998,722	\$0	\$998,722	\$0	\$998,722

Reserve Targets

- Liability (FYE 20 balance \$998,722)
 - Prior Rationale
 - \$1,000,000
 - Proposed Rationale
 - \$500,000
 - Logic
 - Consider this as an “umbrella” policy utilized to pay the cost of liability claims. There was only one payment since 2007. Potential for another claim settlement in 2022.



TAX CERTIORARI RESERVE

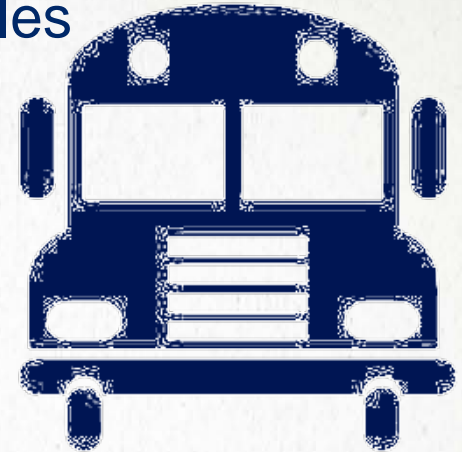
- Purpose: used to pay judgments and claims in tax certiorari proceedings
- How use: pay judgments and claims
- Voter approval: No **(BOE authorization 05/26/09)**
- Other use of funds: Surplus funds must be returned to the General Fund on or before the 4th fiscal year after deposit
- Max. contribution: May not exceed the amount that might reasonably be deemed necessary to meet anticipated judgement & claim proceedings in accordance the Article 7 of the RPTL.
- Accounting: General Fund (A864) (ED 3651)

TAX CERTIORARI RESERVE

FYE	BEGINNING BALANCE	REVENUE	EXPENDITURES	EQUITY TRANSFER	ENDING BALANCE
2007	\$0	\$0	\$0	\$0	\$0
2008	\$0	\$0	\$0	\$0	\$0
2009	\$0	\$0	\$0	\$300,000	\$300,000
2010	\$300,000	\$1,350	\$0	\$0	\$301,350
2011	\$301,350	\$1,356	\$694	\$0	\$302,012
2012	\$302,012	\$604	\$5,414	\$0	\$297,202
2013	\$297,202	\$594	\$3,466	\$0	\$294,330
2014	\$294,330	\$589	\$7,000	\$0	\$287,919
2015	\$287,919	\$576	\$723	\$0	\$287,772
2016	\$287,772	\$144	\$843	\$0	\$287,073
2017	\$287,073	\$143	\$1,018	\$0	\$286,198
2018	\$286,198	\$143	\$0	\$0	\$286,341
2019	\$286,341	\$2,995	\$0	\$0	\$289,336
2020	\$289,336	\$2,864	\$0	\$0	\$292,200
2021	\$292,200	\$171	\$0	\$0	\$292,371
	2021-2022 BEGINNING BALANCE	2021-2022 BUDGETED USE	2021-2022 ESTIMATED YEAR-END	2022-2023 ESTIMATED USE	2022-2023 ESTIMATED YEAR-END
	\$292,371	\$0	\$292,371	\$0	\$292,371

CAPITAL RESERVE FOR BUSES/VEHICLES

- Purpose: used to fund voter approved capital projects
- How use: use to fund buses and motor vehicles
- Voter approval: Yes
 - **BOE authorization 03/23/10**
 - **Voter authorization 05/18/10**
 - **BOE re-authorization 04/18/17**
 - **Voter re-authorization 05/16/17**
- Other use of funds: The reserve may be abolished and funds transferred to other reserves only with voter approval.
- Max. contribution: As per voter approval (in addition to term of reserve), e.g., \$2 million maximum with a 5-year term
- Established in 2010, 2017
- Accounting: General Fund (A878) (ED 3651)

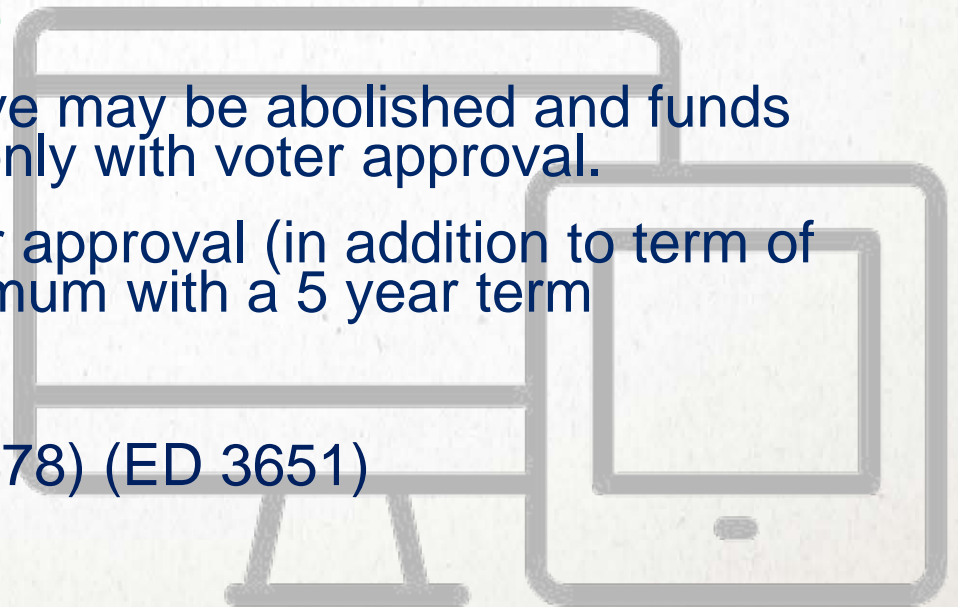


CAPITAL RESERVE FOR BUSES/VEHICLES

FYE	BEGINNING BALANCE	REVENUE	EXPENDITURES	EQUITY TRANSFER	ENDING BALANCE
2007	\$0	\$0	\$0	\$0	\$0
2008	\$0	\$0	\$0	\$0	\$0
2009	\$0	\$0	\$0	\$0	\$0
2010	\$0	\$0	\$0	\$2,000,000	\$2,000,000
2011	\$2,000,000	\$6,324	\$0	\$0	\$2,006,324
2012	\$2,006,324	\$5,147	\$256,395	\$0	\$1,755,076
2013	\$1,755,076	\$3,513	\$321,331	\$0	\$1,437,258
2014	\$1,437,258	\$2,931	\$323,894	\$0	\$1,116,295
2015	\$1,116,295	\$2,235	\$366,010	\$0	\$752,520
2016	\$752,520	\$1,506	\$324,693	-\$429,333	\$0
2017	\$0	\$859	\$0	\$429,333	\$430,192
2018	\$430,192	\$861	\$95,000	\$0	\$336,053
2019	\$336,053	\$3,037	\$0	\$0	\$339,090
2020	\$339,090	\$3,356	\$0	\$0	\$342,446
2021	\$342,446	\$201	\$0	\$300,000	\$642,647
	2021-2022 BEGINNING BALANCE	2021-2022 BUDGETED USE	2021-2022 ESTIMATED YEAR-END	2022-2023 ESTIMATED USE	2022-2023 ESTIMATED YEAR-END
	\$642,647	\$131,500	\$511,147	\$0	\$511,147

CAPITAL RESERVE FOR CLASSROOM EQUIPMENT AND TECHNOLOGY

- Purpose: used to fund voter approved capital projects
- How use: use to fund classroom equipment and technology
- Voter approval: Yes
 - **Voter authorization 05/21/13**
 - **BOE authorization 04/19/19**
 - **Voter authorization 05/21/19**
- Other use of funds: The reserve may be abolished and funds transferred to other reserves only with voter approval.
- Max. contribution: As per voter approval (in addition to term of reserve), e.g., \$4 million maximum with a 5 year term
- Established in 2013 and 2019
- Accounting: General Fund (A878) (ED 3651)



CAPITAL RESERVE FOR CLASSROOM EQUIPMENT & TECHNOLOGY

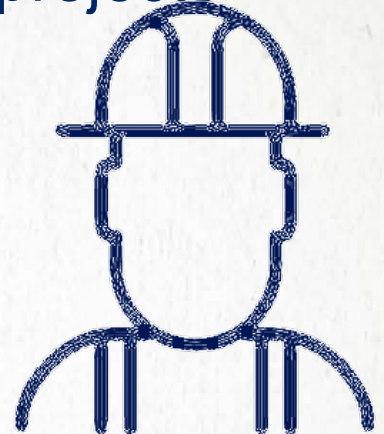
FYE	BEGINNING BALANCE	REVENUE	EXPENDITURES	EQUITY TRANSFER	ENDING BALANCE
2007	\$0	\$0	\$0	\$0	\$0
2008	\$0	\$0	\$0	\$0	\$0
2009	\$0	\$0	\$0	\$0	\$0
2010	\$0	\$0	\$0	\$0	\$0
2011	\$0	\$0	\$0	\$0	\$0
2012	\$0	\$0	\$0	\$0	\$0
2013	\$0	\$0	\$0	\$1,163,034	\$1,163,034
2014	\$1,163,034	\$2,134	\$0	\$0	\$1,165,168
2015	\$1,165,168	\$2,332	\$90,000	\$0	\$1,077,500
2016	\$1,077,500	\$2,157	\$50,000	\$0	\$1,029,657
2017	\$1,029,657	\$2,062	\$95,000	\$0	\$936,719
2018	\$936,719	\$1,891	\$150,000	\$0	\$788,610
2019	\$788,610	\$7,128	\$150,000	\$0	\$645,738
2020	\$645,738	\$6,391	\$150,000	\$0	\$502,129
2021	\$502,129	\$0	\$0	\$0	\$502,129
	2021-2022 BEGINNING BALANCE	2021-2022 BUDGETED USE	2021-2022 ESTIMATED YEAR-END	2022-2023 ESTIMATED USE	2022-2023 ESTIMATED YEAR-END
	\$502,129	\$0	\$502,129	\$0	\$502,129

CAPITAL RESERVE FOR CLASSROOM EQUIPMENT & TECHNOLOGY

FYE	BEGINNING BALANCE	REVENUE	EXPENDITURES	EQUITY TRANSFER	ENDING BALANCE
2007	\$0	\$0	\$0	\$0	\$0
2008	\$0	\$0	\$0	\$0	\$0
2009	\$0	\$0	\$0	\$0	\$0
2010	\$0	\$0	\$0	\$0	\$0
2011	\$0	\$0	\$0	\$0	\$0
2012	\$0	\$0	\$0	\$0	\$0
2013	\$0	\$0	\$0	\$0	\$0
2014	\$0	\$0	\$0	\$0	\$0
2015	\$0	\$0	\$0	\$0	\$0
2016	\$0	\$0	\$0	\$0	\$0
2017	\$0	\$0	\$0	\$0	\$0
2018	\$0	\$0	\$0	\$0	\$0
2019	\$0	\$0	\$0	\$0	\$0
2020	\$0	\$0	\$0	\$100,000	\$100,000
2021	\$100,000	\$42	\$0	\$300,000	\$400,042
	2021-2022 BEGINNING BALANCE	2021-2022 BUDGETED USE	2021-2022 ESTIMATED YEAR-END	2022-2023 ESTIMATED USE	2022-2023 ESTIMATED YEAR-END
	\$400,042	\$0	\$400,042	\$0	\$400,042

CAPITAL RESERVE FOR CAPITAL PROJECTS

- Purpose: used to fund voter approved capital projects
- How use: use to fund capital projects
- Voter approval: Yes
 - **BOE authorization 03/11/14**
 - **Voter authorization 05/20/14**
- Other use of funds: The reserve may be abolished and funds transferred to other reserves only with voter approval.
- Max. contribution: As per voter approval (in addition to term of reserve), e.g., \$15 million maximum with a 10 year term
- Accounting: General Fund (A878) (ED 3651)

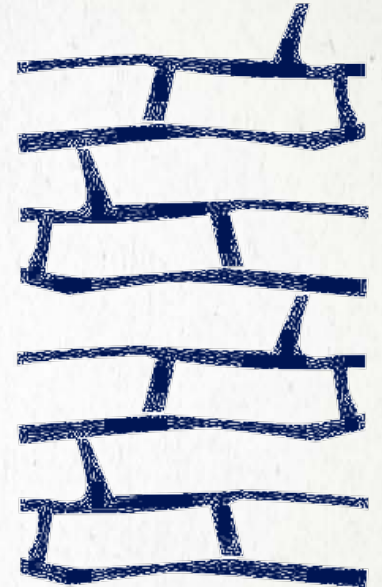


CAPITAL RESERVE FOR CAPITAL PROJECTS

FYE	BEGINNING BALANCE	REVENUE	EXPENDITURES	EQUITY TRANSFER	ENDING BALANCE
2007	\$2,929,256	\$0	\$1,864,000	\$1,903,794	\$2,969,050
2008	\$2,969,050	\$0	\$0	\$173,593	\$3,142,643
2009	\$3,142,643	\$0	\$0	\$37,896	\$3,180,539
2010	\$3,180,539	\$15,673	\$355,000	\$0	\$2,841,212
2011	\$2,841,212	\$13,251	\$0	\$164,500	\$3,018,963
2012	\$3,018,963	\$7,323	\$1,975,000	\$973,222	\$2,024,508
2013	\$2,024,508	\$4,554	\$0	\$0	\$2,029,062
2014	\$2,029,062	\$4,062	\$0	\$0	\$2,033,124
2015	\$2,033,124	\$4,337	\$2,595,000	\$1,761,750	\$1,204,211
2016	\$1,204,211	\$2,089	\$0	\$1,462,597	\$2,668,897
2017	\$2,668,897	\$5,343	\$0	\$931,261	\$3,605,501
2018	\$3,605,501	\$7,061	\$3,000,000	\$0	\$612,562
2019	\$612,562	\$5,537	\$0	\$236,650	\$854,749
2020	\$854,749	\$8,258	\$0	\$110,041	\$973,048
2021	\$973,048	\$524	\$0	\$1,650,279	\$2,623,851
	2021-2022 BEGINNING BALANCE	2021-2022 BUDGETED USE	2021-2022 ESTIMATED YEAR-END	2022-2023 ESTIMATED USE	2022-2023 ESTIMATED YEAR-END
	\$2,623,851	\$0	\$2,623,851	\$0	\$2,623,851

Components Of A Reserve Plan

- Basic Components
 - Board of Education or Voter Authorization Date
 - Purpose of Reserve
 - Funding Method
- Funding Level
- Use of Reserve
- Monitoring of Reserve
- Communication
 - Present plan at Board of Education meeting
 - Review and Approve plan each spring
 - Post on website
- Part of long range financial plan





QUESTIONS?