

Unatego Central School

Reserve Plan

February 25, 2019

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- **Fiscal Strength**

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- Helps maintain a stable operating budget
- Helps maintain a stable tax levy
- Fiscal Strength
- **Bond rating**

Three types of reserves

- Employee-Related Reserves
- Property-Related Reserves
- Other Reserves

Employee-Related Reserves

- Retirement Contribution Reserve Fund

Employee-Related Reserves

- ❑ Retirement Contribution Reserve Fund
- ❑ Employee Benefits Accrued Liability Reserve (EBALR) Fund

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- ❑ Workers Compensation Reserve Fund

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- ❑ Unemployment Insurance Payment Reserve Fund

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Property-Related Reserves



Property-Related Reserves

- Capital Reserve Fund

Property-Related Reserves

- ❑ Capital Reserve Fund
- ❑ Repair Reserve Fund

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- ❑ Mandatory Debt Service Reserve Fund

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- ❑ Mandatory Debt Service Reserve Fund
- ❑ Tax Reduction Reserve Fund
- ❑ Insurance Reserve Fund, Property Loss & Liability Reserve Fund

Property-Related Reserves

- ✓ **Capital Reserve Fund**
- ✓ **Repair Reserve Fund**
- ✓ **Mandatory Debt Service Reserve Fund**
- Tax Reduction Reserve Fund
- Insurance Reserve Fund, Property Loss & Liability Reserve Fund

Other Reserves



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- ❑ Tax Certiorari Reserve Fund

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- ❑ Uncollected Taxes Reserve Fund

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The District doesn't have any of these reserves

Retirement Contribution Reserve

- ❑ Established at August 15, 2016 Board of Education meeting, with an effective date of June 30, 2016
- ❑ Current balance is \$353,466
- ❑ Can be used towards NYSLERS pension contributions
- ❑ Cannot be used toward teacher retirement contributions
- ❑ No withdrawals yet in fiscal year 2018-19
- ❑ Budgeted usage of \$143,672 for 2018-19
- ❑ Will evaluate replenishment of reserve at year end

Employee Benefit Accrued Liability Reserve

- ❑ Was established prior to July 1, 2006
- ❑ Current balance is \$184,254.70
- ❑ No withdrawals yet in 2018-19
- ❑ Upcoming retirement for which the reserve will be utilized for payout of accrued leave time

Capital Reserve

- ❑ Voter approved on May 17, 2016
- ❑ Reserve can be funded up to \$5,000,000
- ❑ Current balance is \$800,000
- ❑ No withdrawals anticipated in fiscal year 2018-19
- ❑ Once capital project vote occurs, the reserve can no longer be funded
- ❑ Will evaluate additional funding of reserve at year end

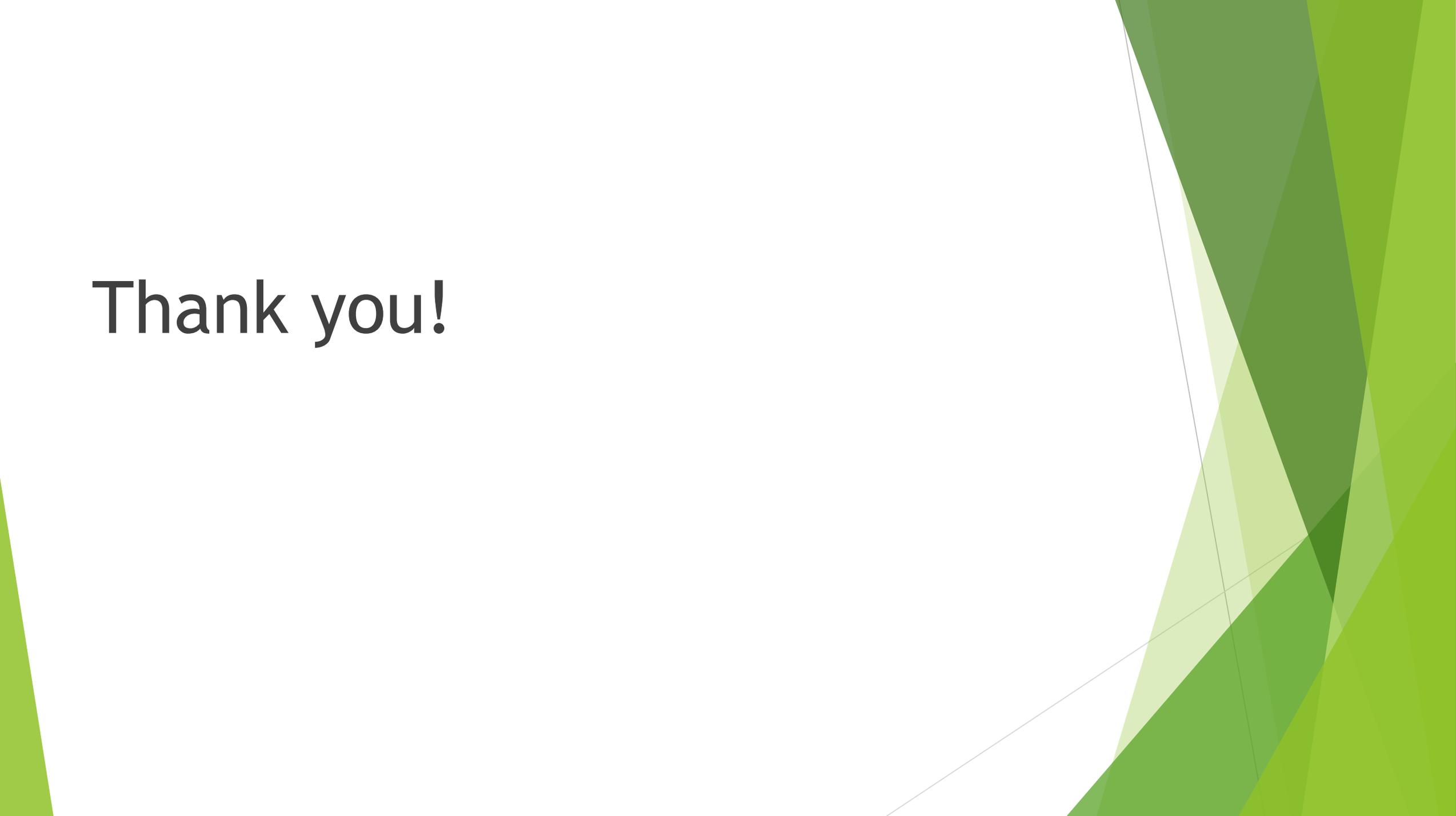
Reserve for Repairs

- ❑ Established at August 27, 2018 Board of Education meeting, with an effective date of June 30, 2018
- ❑ Current balance is \$300,000
- ❑ Reserve can be used to pay for repairs and maintenance expenses that are not regularly occurring expenses
- ❑ No withdrawals anticipated for fiscal year 2018-19

Mandatory Reserve for Debt Service

- ❑ This reserve is where the proceeds of the sale of the Otego school will be deposited
- ❑ Proceeds are required to be used towards payoff of debt on that building
- ❑ Building aid will be decreased by the amount of sale proceeds
- ❑ Current balance of Reserve for Debt is \$17,390.
- ❑ 2018-19 usage of reserve is unknown at this time. Depends on timing of sale and NYSED adjustment to building aid.

Thank you!

The background features abstract, overlapping geometric shapes in various shades of green, ranging from light lime to dark forest green. These shapes are primarily located on the right side of the slide, creating a modern, layered effect. The rest of the slide is a plain white background.