



# Unatego Central School

Reserve Plan  
August 5, 2024

## What is a reserve and why should the District have them?

- Acts as a savings account
- Helps save for future needs
- Helps maintain a stable tax levy
- Fiscal Strength
- Bond rating



## Three types of reserves

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

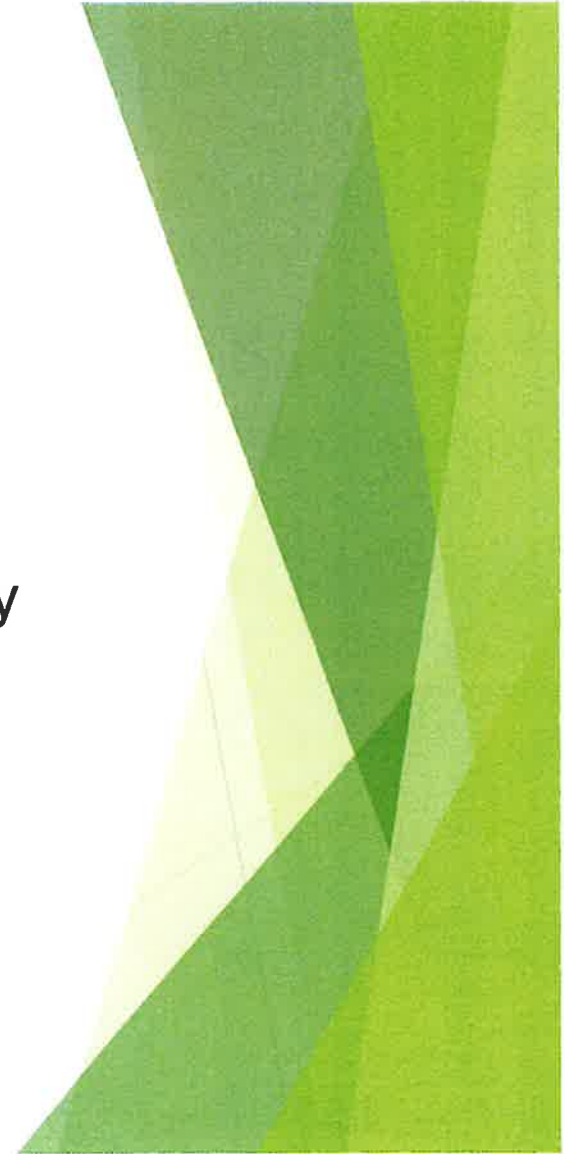


## Employee-Related Reserves

- ❑ Retirement Contribution Reserve Fund
- ❑ Teachers Retirement Reserve Fund
- ❑ Employee Benefits Accrued Liability Reserve (EBALR) Fund
- ❑ Workers Compensation Reserve Fund
- ❑ Unemployment Insurance Payment Reserve Fund

## Property-Related Reserves

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



## Other Reserves

- ❑ Tax Certiorari Reserve Fund
- ❑ Uncollected Taxes Reserve Fund
- ❑ Reserve For Excess Tax Levy

**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 at June 30, 2024 is \$1,546,499
- ❑ Can be used towards NYSLERS pension contributions
- ❑ Cannot be used toward teacher retirement contributions





## TRS (Teachers) Retirement Reserve

- ❑ Established at May 20, 2019 Board of Education meeting, with an effective date of June 30, 2019
- ❑ Current balance at June 30, 2024 is \$630,200
- ❑ Can be used towards TRS pension contributions



## Employee Benefit Accrued Liability Reserve

- ❑ Was established prior to July 1, 2006
- ❑ Current balance is \$357,134
- ❑ Reserve is utilized each year to cover certain retirement incentive payments



## Unemployment Insurance Payment Reserve

- ❑ Established at August 17, 2020 Board of Education meeting, with an effective date of June 30, 2020
- ❑ Current balance at June 30, 2024 is \$91,700



## Workers Compensation Reserve Fund

- ❑ Established at August 17, 2020 Board of Education meeting, with an effective date of June 30, 2020
- ❑ Current balance at June 30, 2024 is \$207,267

## Capital Reserve #1

- ❑ Voter approved on May 17, 2016
- ❑ Reserve can be funded up to \$5,000,000
- ❑ Current balance is \$1,800,000



## Capital Reserve #2

- ❑ Voter approved on December 5, 2022
- ❑ Reserve can be funded up to \$5,000,000
- ❑ Current balance is \$1,550,000

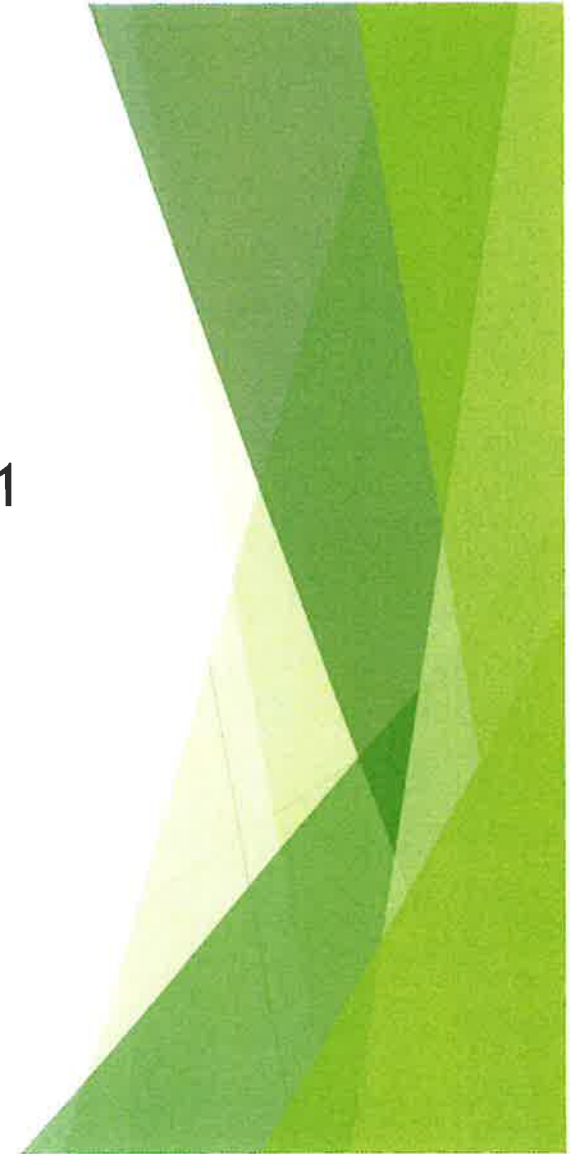


## Reserve for Repairs

- ❑ Established at August 27, 2018 Board of Education meeting, with an effective date of June 30, 2018
- ❑ Current balance is \$499,299
- ❑ Reserve can be used to pay for repairs and maintenance expenses that are not regularly occurring expenses

## Liability Reserve

- ❑ Established at April 19, 2021 Board of Education meeting, with an effective date of June 30, 2021
- ❑ Current balance is \$45,000





▶ Thank you!

