

NORTH SHORE CSD

STATUS OF DISTRICT RESERVES as of JUNE 30, 2024 -Updated 12/18/2024

Reserve funds are an important planning tool generally used by local governments and school districts to save for future needs and other allowable purposes. They are mainly used for non-recurring or unforeseen expenditures. They help to plan, maintain a degree of financial stability and provide for unanticipated increases in operational expenses. Reserve funds can also be used during difficult economic times to balance budgets and to avoid cuts in services.

All reserve funds in the North Shore Central School District have specific intended purposes and requirements. These requirements include a general description, duration, maximum total balance permitted, maximum annual contribution, and referendum requirement for establishment, if applicable, and the procedure for dissolving any remaining balances in a reserve.

The District's Business Office keeps separate accounting records for each reserve fund. The amounts in each reserve fund is invested and the interest earned is credited to the reserve. The balances below reflect the funding as well as interest earned in each reserve fund through June 30, 2024.

Please note that these reserves reflect balances as of 6/30/2024 as well as the amounts appropriated by the Board of Education to reduce the 2024-25 tax levy. Please refer to the district's 2022-23 and 2023-24 audited financial statements, for further details.

Summary Data

The summary of General Fund reserve balances maintained by the North Shore Central School District are as follows:

Summary of all Reserves / Restricted Reserves

	Beginning Balance 7/1/2023	Designated at the end of 2023-24 to Reduce Tax Levy and other uses	Interest Earned through 6/30/2024	Increase in Reserves from 7/1/2023 through 6/30/2024	Balance as of 6/30/2024	Designated to Reduce 2024-25 Tax Levy and other uses. This adjustment will occur at the end of the fiscal year-6/30/2025
Workers' Compensation Reserve	1,475,976.86	(150,000.00)	66,598.14	378,000.00	1,770,575.00	
Unemployment Reserve	1,747,899.62		81,258.61		1,829,158.23	
TRS Reserve	3,666,581.27	(360,000.00)	113,405.80	1,050,526.00	4,470,513.07	500,000.00
ERS-Retirement Contribution Reserve	5,926,759.06	(200,000.00)	255,834.29	1,000,000.00	6,982,593.35	750,000.00
Liability Reserve	116,221.33		4,488.08		120,709.41	
Employee Benefit Accrued Liability Reserve	338,772.14		11,996.21		350,768.35	
Capital Reserve – Established on May 17, 2016	871,065.98		128,603.68		999,669.66	

Repair Reserve	623,927.30		17,133.34		641,060.64	
Total Restricted Fund Balance	\$14,767,203.56	\$(710,000)	\$679,318.15	\$2,428,526.00	\$17,165,047.71	

Assigned Fund Balance and Reserve for Encumbrances

	Beginning Balance 7/1/2023	Fund Balance increased/ decreased in 2023-24	Balance as of 6/30/2024	Designated at the end of 2023-24 Budget to Reduce 2024-25 Tax Levy
Assigned Fund Balance from Regular Budget and Special Legislative Grant/Tax Cert	3,292,621.00	(542,621.00)	2,750,000.00	2,750,000.00

	Beginning Balance 7/1/2023	Fund Balance increased/decreased in 2023-24	Balance as of 6/30/2024	Encumbrances Carried Over
Encumbrances Carried Over	1,018,883.08	(269,073.26)	749,809.82	749,809.82

Unassigned Fund Balance - (this represents 4% of 2024-25 budget)

Description	Beginning Fund Balance 7/1/2023	Designated to Adjust Unassigned Fund Balance in 2023-24	Ending Fund Balance 06/30/24
Unassigned Fund Balance-4% of subsequent year's budget	4,807,553.99	97,447.38	4,905,001.37

Workers' Compensation Reserve: \$1,770,575.00

Description	Date	Amount
Date Established and Initial Funding	6/30/1998	150,000.00
Second Funding-BOE Allocation of Fund Balance	6/30/2003	300,000.00
Third Funding-BOE Allocation of Fund Balance	6/30/2005	100,000.00
Fourth Funding-BOE Allocation of Fund Balance	6/30/2011	877,983.44
Fifth Funding-BOE Allocation of Fund Balance	6/30/2012	532,635.06
Sixth Funding-BOE Allocation of Fund Balance	06/30/2024	378,000.00
Total Funding		\$2,338,618.50
Workers Compensation Claims Paid in 2019-20		(92,359.38)
Workers Compensation Claims Paid in 2020-21		(270,000.00)
Workers Compensation Claims Paid in 2021-22		(150,000.00)
Workers Compensation Claims Paid in 2022-23		(168,388.00)
Workers Compensation Claims Paid in 2023-24		(150,000.00)
Interest Earned to Date	6/30/2024	262,703.88
Ending Balance as of 6/30/2024		\$1,770,575.00

The Workers' Compensation Reserve was established on June 30, 1998, by the Board of Education. This reserve is authorized by Article 2 of the Workers' Compensation Law, to pay claims for injuries sustained on the job by district employees. The district is self-insured for Workers' Compensation. The reserve is used to pay lump-sum awards granted by the Workers' Compensation Board or to settle large claims. It is funded by budgetary appropriations or other funds that may be legally appropriated including balances remaining in the budget at the end of the fiscal year. Appropriation from this reserve can be made without voter approval. This reserve is accounted for in the General Fund. The reserve is also used if needed, to supplement the amount budgeted in the General Fund to cover the cost of the district's Workers' Compensation claims.

Two forms of payment are made directly for Workers' Compensation claims: medical expenses and indemnity payments. The indemnity payments replace salaries for injured employees. The Workers' Compensation Board determines the amount which each injured employee receives, based on the level of the injury reported to them, up to a maximum of \$1,171.46 per week, effective July 1, 2024.

There are currently seven (7) former employees who have been approved by the Workers' Compensation Board to receive indemnity payments. Additionally, there are 27 employees who are currently receiving reimbursement for medical expenses due to partial or permanent disabilities from various injuries sustained on North Shore Central School District properties. A Third-Party Administrator (TPA) hired by the District reviews all indemnity and medical claims before they are processed. A review is also made periodically by the TPA to determine whether it is beneficial to pay a lump sum to settle the current and projected claims.

Because the District is self-insured for Workers' Compensation, it is also required to maintain an Excess Workers' Compensation Policy. The Excess Workers' Compensation Policy caps the district's exposure to a Self-Insured Retention (SIR) limit. The SIR for the 2023-24 fiscal year is \$650,000. This limit is "Statutory" and no matter how large the claim is, the district is covered for all payments exceeding \$650,000. The SIR is a "per occurrence" deductible. For example, if three employees are in a vehicle for work related business and they are involved in an accident, it would be considered one occurrence and the deductible for all three employees would remain at \$650,000. Without this policy, the District would be responsible for the entire amount of any occurrence, no matter how large.

In addition, the District obtains an actuarial study biennially, to determine whether the reserve is adequately funded to cover current and future Excess Workers' Compensation claims. The most recent actuarial study as of June 30, 2024, estimates future claims payable at \$1,111,504.00.

The Board approved the use of the reserve to pay \$150,000.00 in medical bills for an employee who sustained a job-related injury in the 2023-24 school year.

Liability Reserve: \$120,709.41

Description	Date	Amount
Date Established and Initial Funding	06/30/1998	100,000.00
Interest Earned to Date	06/30/2024	20,709.41
Ending Balance as of 6/30/2024		\$120,709.41

The Liability Reserve is used to pay for property loss and liability claims incurred. The amount in the reserve cannot exceed 3% of the annual budget or \$15,000.00 whichever is higher. The reserve may be established by

Board of Education action and is funded through budgetary appropriation. There is no referendum required to establish the reserve and expenditures can be made without voter approval.

Unemployment Insurance Reserve: \$1,829,158.23

Description	Date	Amount
Date Established and Initial Funding	06/30/1998	50,000.00
Second Funding-Transfer from ERS Reserve	06/30/1998	81,419.00
Third Funding-BOE Allocation of Fund Balance	06/30/2011	887,981.00
Fourth Funding-BOE Allocation of Fund Balance	06/30/2012	524,469.05
Total Funding		\$1,543,869.05
Unemployment Insurance Claims Paid in 2020-21	6/30/2021	(185,000.00)
Federal Reimbursement	6/30/2021	223,768.16
Interest Earned to Date	06/30/2024	246,521.02
Ending Balance as of 6/30/2024		\$1,829,158.23

The Unemployment Insurance Reserve is used to provide funding for unemployment claims. The District is self-insured for unemployment insurance. The New York State Department of Labor sets the limit on the amount each claimant receives and pays the claims to the claimants. The District reimburses the State Unemployment Insurance Fund every quarter for payments made to claimants.

The reserve was established by a Board of Education resolution and is funded through budgetary appropriation. Appropriations from the reserve can be made without voter approval. The amount in the reserve was increased in the 2010-11 and 2011-12 fiscal years to cover additional claims from employees who were laid off during the recession.

Employee Benefit Accrued Liability Reserve: \$350,768.35

Description	Date	Amount
Date established and initial funding	06/30/2005	\$770,488.03
Transfer to General Fund – Certified by NYS Comptroller	06/30/2010	(655,413.00)
To Fund Accrued Sick Time and Vacations-Secretaries and Custodians-per contract	06/30/2012	119,986.26
To Fund Accrued Sick Time and Vacations-Secretaries and Custodians-per contract	06/30/2013	26,443.00
To Fund Accrued Sick Time and Vacations-Secretaries and Custodians-per contract	06/30/2014	34,737.65
Adjustment for Benefits Paid	06/30/2015	(14,844.74)
To Fund Accrued Sick Time and Vacations-Secretaries and Custodians-per contract	06/30/2016	1,791.28
To Fund Accrued Sick Time and Vacations-Secretaries and Custodians-per contract	06/30/2017	(3,667.04)
To Fund Accrued Sick Time and Vacations-Secretaries and Custodians-per contract	06/30/2018	(11,359.20)
To Fund Accrued Sick Time and Vacations-Secretaries and Custodians-per contract	06/30/2018	16,759.06

Adjustment for Benefits Paid	06/30/2018	(5,613.00)
Adjustment for Benefits Paid	06/30/2019	(5,613.00)
To Fund Accrued Sick Time and Vacations-Secretaries and Custodians-per contract	06/30/2019	10,158.04
To Fund Accrued Sick Time and Vacations-Secretaries and Custodians-per contract	06/30/2021	(21,038.60)
Interest Earned to Date	06/30/2024	87,953.61
Ending Balance as of 6/30/2024		\$350,768.35

The Employee Benefit Accrued Liability Reserve (EBALR) is used to provide funding to pay the monetary value of accumulated but unused vacation time of employees when they separate from service or retire. It can also be used to pay a reasonable cost to administer the reserve, professional services as well as adjustments and settlement of claims related to accrued employee benefits. It is created through Board of Education action and may be funded through budgetary appropriation or Board action. A referendum is not required to expend funds from the reserve.

In 2011-12 the New York State Budget was amended to allow school districts to withdraw amounts that exceeded the permissible limit in their (EBALR) as of June 30, 2010, the measurement date. The amount, which exceeded the permissible limit for North Shore, was \$655,413. This amount was certified by the State Comptroller's Office and transferred into the District's General Fund, unassigned fund balance on June 30, 2011.

The balance in the reserve is the total of accrued but unpaid vacation time of the District's custodial and clerical staff as of June 30, 2024. All custodial and clerical employees earn their vacation throughout the year, per their respective collective bargaining agreements, but are required to take them after the close of the fiscal year. All other units do not carry over used vacation time.

Repair Reserve: \$641,060.64

Description	Date	Amount
Date Established and Initial Funding	03/01/2007	\$4,840,200.00
Reduction-Amount Transferred from the Repair Reserve into Capital Reserve	03/27/2008	(2,608,522.00)
Total Initial Funding		\$ 2,231,678.00
Projects Funded with the Repair Reserve		
Glen Head-Electrical Feed	06/19/2008	(150,105.00)
Sea Cliff-Concrete Pediment in Front of the Auditorium	06/19/2008	(29,500.00)
High School-Court Yard Concrete Repairs	06/19/2008	(20,000.00)
High School-Boiler Sump Pump	06/19/2008	(8,000.00)
Glen Head-Abate and Replace Roof Over Small Boiler Room	07/23/2009	(10,487.00)
Sea Cliff-Abate Asbestos Transite Panels	07/23/2009	(7,696.00)
High School-Abate and Replace Asbestos Tiles in 11 Classrooms	07/23/2009	(1,682.00)
District-Wide- Asphalt and Concrete Work	07/23/2009	(128,300.00)
Glen Head-Auditorium Rigging	05/05/2011	(12,700.00)

Glenwood Landing-Auditorium Rigging	05/05/2011	(35,000.00)
Sea Cliff-Auditorium Rigging	05/05/2011	(45,000.00)
Middle School-Auditorium Rigging	05/05/2011	(25,000.00)
High School-Auditorium Rigging	05/05/2011	(305,000.00)
District-Wide Masonry Work	12/15/2011	(500,000.00)
High School Emergency Repairs of School House	08/28/2014	(270,669.00)
High School Emergency Repairs of School House- Funds Returned Due to Lack of Public Hearing	06/30/2015	270,669.00
Project Savings Returned to the Repair Reserve-Bids Lower than Anticipated		
Glen Head Electrical Feed	06/20/2012	90,742.90
District-Wide Auditorium Rigging	06/30/2014	2,567.71
HS Replacement of window frames and two doors	07/05/2017	(125,000.00)
GH GWL & SC Replace/repair window balances	05/31/2018	(46,610.00)
HS-Cafeteria Court Yard Asbestos Abatement and Painting	05/31/2018	(62,943.00)
Repair of Fire Alarm System	9/26/2019	(25,339.00)
Repair of Fire Alarm System - Funds Returned Due to Lack of Public Hearing	06/30/2021	25,339.00
Repair of SC and HS Masonry, HS Windows and Doors, HS Courtyard, GH, GWL & SC Windows – Unexpended funds returned	06/30/2022	121,745.30
Repair of HVAC System	06/30/2022	(580,000.00)
High School Emergency Roof Repairs	09/22/2022	(84,528.00)
High School Emergency Roof Repairs	04/20/2023	(241,108.00)
High School Emergency Roof Repairs - Funds Returned Due to Lack of Public Hearing	06/30/2023	241,108.00
Interest Earned to Date	06/30/2024	371,877.73
Ending Balance as of 6/30/2024		\$641,060.64

The Repair Reserve is used to pay the cost of non-recurring repairs to capital improvements or equipment. The Board may establish a Repair Reserve without voter approval by a majority vote, however voter approval is required to fund this reserve. A public hearing is required before the Board votes to appropriate funds from the Repair Reserve; voter approval is not required. At least five days must elapse between the publication of the notice of the hearing and the date of the hearing. Funds can be appropriated from a Repair Reserve in an emergency without giving notice and a public hearing. This requires at least two-thirds approval by the Board. At least half of the funds expensed without a public hearing must be replenished in the next fiscal year. The remainder must be repaid by the end of the following fiscal year.

The Repair Reserve can be funded through yearly budgetary appropriations. This can be achieved through annual budgetary appropriations, including a line item in the budget to be voted on by residents, or by a proposition presented to voters OSC OP 81-401.

Any remaining funds in the Repair Reserve may be transferred to a Capital Reserve, subject to the public hearing requirement or to a Retirement Contribution Reserve, subject to a public hearing with fifteen days' notice.

The North Shore Repair Reserve was established on March 1, 2007, with the retroactive PILOT (Payment in Lieu of Taxes) of \$4,840,200.00 received from LIPA (Long Island Power Authority). On March 27, 2008, the Board of Education approved a resolution to establish the District’s Capital Reserve. The referendum was approved by voters in May of 2008. A total of \$2,608,522 was transferred from the Repair Reserve to initially fund the Capital Reserve. This left a balance of \$2,231,678 in the repair reserve at the end of 2008.

The table above shows the year-to-date expenses from the Repair Reserve and the remaining balance as of June 30, 2024. A total of \$580,000 approved by the voters and authorized by the Board of Education on May 26, 2022, was transferred out of the repair reserve for the purpose of restoring the existing HVAC system to be in operating condition and code compliant. \$84,528 as authorized by the Board of Education on September 22, 2022, was transferred out of the repair reserve for the purpose of High School roof repair before installing the solar panels. In addition, a further \$241,108 as authorized by the Board of Education on April 20, 2023, was transferred out of the repair reserve for the purpose of High School roof repairs before installing the solar panels. An expenditure of \$241,108 associated with the emergency high school roof repair project, under General Municipal Law §6-d, was returned to the repair reserve during 2022-23 school year due to the lack of a public hearing. This is reflected in the table above.

Capital Reserve: \$8,500,000.00-Established on May 17, 2016.

Available Balance as of 6/30/2024 \$999,669.66

Maximum Amount of Funding Approved by Voters - \$ 8,500,000.00

Phase (1) Projects-Amount Approved by Voters for Phase (1) Projects on May 15, 2018			
\$3,443,911.91			
School	Project Description	Estimated Cost	Phase
GH	Air Condition Library Space- Completed	324,600.00	Phase 1
GH	Air Condition Cafeteria Space- Completed	258,700.00	Phase 1
GWL	Air Condition Auditorium Space- Completed	310,400.00	Phase 1
GWL	Air Condition Library Space- Completed	236,700.00	Phase 1
SC	SC-Air Condition Cafeteria Space- Completed	207,000.00	Phase 1
MS	Air Condition Cafeteria Space- Completed	617,900.00	Phase 1
HS	Air Condition Gym Space- Completed	1,019,400.00	Phase 1
HS	Replace Entire cafeteria Ceiling and Install New LED Lights- Completed	202,800.00	Phase 1
SC	Install Exhaust Fans in Hallways and Stairwells- Completed	306,500.00	Phase I -Supp.
Total Phase (1)- Cost Including Supplemental Projects		\$3,484,000.00	

Phase (2) Projects-Amount approved by Voters for Phase (2) projects on June 9, 2020			
\$3,000,000.00- See list of projects below.			
School	Project Description	Estimated Cost	Phase
MS	Renovate Girls and Boys Locker Rooms- Completed	2,371,727.00	Phase 2
GH	GH-Renovate Nurses Room and Expand into next Room- Closeout Phase	423,128.00	Phase 2
Sub Total Phase 2 Projects		\$2,794,855.00	

Phase (3) Projects			
School	Project Description	Estimated Cost	Phase
GH	Abate Asbestos from Crawl Space Under Gym and 1950's Wing	395,500.00	Phase 3
GH	Replace 1950's Wing Septic Tank and Leaching Pools	197,800.00	Phase 3
GWL	Replace Ceramic Tiles in First Floor Halls, Old Building and Nurses' Office -Completed	44,400.00	Phase 3
GWL	Replace 1950's Wing Septic Tank and Leaching Pool (Lower Field)	158,200.00	Phase 3

Additional Projects Not Funded As of 6/30/2024

GH	Replace 1995 Addition Boiler	427,100.00	Phase 3
SC	Install Windows in Second Floor Hall (Currently Fixed Glass)	124,200.00	Phase 3
GWL	Abate Asbestos from Crawl Space Under 1950's Wing	332,200.00	Phase 3
GWL	Replace Main Entrance Exterior Doors - (2) North and South Portico Exterior Doors; (4) Gym and Auditorium Exterior Doors; (8) With FRP Doors. Include all New Frames and Hardware on all Doors	90,600.00	Phase 3
SC	Remove Flooring, Re-Frame and Install New Flooring 1 st and 2 nd Floor Classrooms, East Side of Building	321,200.00	Phase 3
SC	Install Walk-in Refrigerator and Freezer in Kitchen	129,400.00	Phase 3
HS	Replace Sidewalks in the Rear of Building, Around Field Areas and in Courtyard	386,400.00	Phase 3
CO	Level Floor in Accounts Payable Office	213,200.00	Phase 3
CO	Level Carpeting-When Floor above is Leveled	40,200.00	Phase 3
CO	Re-Pipe Existing Hot Water Heating System and Zone Control	51,800.00	Phase 3
CO	Install New Generator	97,000.00	Phase 3
	Sub Total Phase (3) Projects	\$3,009,200.00	
Total All Phases-Some Phase (3) Projects will be Eliminated to Match the Amount Authorized by Voters		\$9,288,055.00	

Cash Raised from 2015-16 through June 30, 2023

<i>Maximum Funding Level Approved by the Voters on May 17, 2016 was \$8,500,000.00</i>	
Description	Amount
2015-16-From Fund Balance	847,783.50
2016-17-From Fund Balance	2,600,000.00
2017-18-From Fund Balance	1,500,000.00
Amount Approved to Fund Phase (1) Projects	(3,443,911.91)
2018-19-From Fund Balance	1,500,000.00
Amount Approved to Fund Phase (2) Projects	(3,000,000.00)
2020-21-From Fund Balance	795,900.00
2022-23 – Return of unexpended funds from MS Locker Room Project	1,000,000.00

Amount Approved to fund Turf Field & Dance Studio (Proposition#3)	(1,300,000.00)
Interest Earned on Reserve as of 06/30/2023	371,294.39
Available Balance as of 6/30/2023	\$871,065.98
Interest Earned in 2023-24	128,603.68
Available Balance as of 6/30/2024	\$999,669.66

The Capital Reserve Fund is used to finance specific types of capital improvements, reconstruction, or equipment purchases. A Board of Education resolution is required to establish a Capital Reserve. The resolution must specify the purpose, maximum amount, probable term, and how the reserve will be funded. The Capital Reserve is generally funded from two sources: budgetary appropriations or revenues that are not required to be accounted for in any other fund or account. A voter referendum is required to establish and permit the overall funding and to expense the amount in the reserve.

The District's Capital Reserve was established on May 17, 2016. The ultimate amount was \$8,500,000 with a probable term of 10 years; the list of projects is noted above. On May 15, 2018, voters approved a referendum to fund all projects listed in Phase (1) above. On June 9, 2020, voters approved another referendum (Phase 2) to fund the Middle School Girls and Boys Locker Rooms (\$2,371,727.00) and the Glen Head Nurse's Suite (\$423,128.00). Phase (3) Projects has been funded up to \$795,900.00, as of June 30, 2022. The unexpended balance of \$1,000,000.00 associated with the Middle School Girls and Boys Locker Rooms project, as approved by the Board of Education on April 28, 2023, under General Municipal Law §6-d was returned to the capital reserve during 2022-23 school year. On May 16, 2023, voters approved a proposition to fund the Turf Field and Dance Studio capital reserve projects for an amount not to exceed \$1,300,000.00.

Employees Retirement Contribution Reserve: \$6,982,593.35

Description	Date	Amount
Date Established and Initial Funding	06/30/2005	\$740,876.35
Accrue ERS Expenses at Year End/Increase Reserve- Approved by BOE	06/30/2006	1,189,505.06
Disbursement-Payment to ERS	11/29/2006	(533,032.00)
Accrue ERS Expenses at Year End/Increase Reserve- Approved by BOE	06/30/2007	885,213.82
Disbursement-Payment to ERS	12/06/2007	(471,311.42)
Accrue ERS Expenses at Year End/Increase Reserve- Approved by BOE	06/30/2008	581,469.72
Disbursement-Payment to ERS	12/3/2008	(578,236.39)
Accrue ERS Expenses at Year End/Increase Reserve- Approved by BOE	06/30/2009	578,236.39
Disbursement-Payment to ERS	11/20/2009	(462,429.00)
Accrue ERS Expenses at Year End/Increase Reserve- Approved by BOE	06/30/2010	1,271,541.38
Increase Reserve	06/30/2011	287,981.00
Increase Reserve	06/30/2013	632,863.00
Increase Reserve	06/30/2014	892,435.71
Disbursement-Payment to ERS	06/30/2014	(174,673.00)
Increase Reserve	06/30/2015	3,564,684.00
Disbursement-Payment to ERS	06/30/2015	(128,578.00)
Increase Reserve	06/30/2016	1,408,762.00
Disbursement-Payment to ERS	06/30/2016	(307,602.33)

Estimated to Reduce ERS Cost in 2016-17	06/30/2017	(1,000,000.00)
Recommendation to Increase ERS Reserve	06/30/2017	1,367,882.74
Estimated to Reduce ERS Cost in 2017-18	06/30/2018	(1,200,000.00)
Interest Earned Through 06/30/2018	06/30/2018	279,052.82
Amount used to reduce 2018-19 tax levy- June 30, 2019	06/30/2019	(1,200,000.00)
Amount Transferred from ERS to TRS Reserve	06/30/2019	(500,000.00)
Interest Earned in 2018-19	06/30/2019	172,654.61
Amount used to reduce 2019-20 tax levy- June 30, 2020	6/30/2020	(1,200,000.00)
Interest Earned in 2019-20	6/30/2020	137,278.52
Amount used to reduce 2020-21 tax levy- June 30, 2021	6/30/2021	(1,200,000.00)
Interest Earned in 2020-21	6/30/2021	18,320.96
Interest Earned in 2021-22	6/30/2022	12,606.75
Increase Reserve	6/30/2022	125,854.60
Increase Reserve	6/30/2023	560,000.00
Interest Earned in 2022-23		175,401.77
Amount used to reduce tax levy 2023-24 - June 30, 2024	6/30/2024	(200,000.00)
Increase Reserve	6/30/2024	1,000,000.00
Interest Earned in 2023-24	6/30/2024	255,834.29
Ending Balance as of 6/30/2024		6,982,593.35

The Retirement Contribution Reserve is used to pay contributions payable to New York State and Local Employees' Retirement System (ERS). It is created by Board resolution and funded through budgetary appropriation or other revenues. Any remaining funds in the Repair Reserve can also be transferred into the Retirement Contribution Reserve. If the Board of Education determines that the Retirement Contribution Reserve is no longer needed, it may terminate the reserve and transfer any remaining balance into a Repair or Capital Reserve. This transfer is subject to a public hearing. On May 16, 2023, voters approved \$200,000.00 to be used to reduce the tax levy for 2023-24 school year. Based on BOE resolution, June 13, 2024, \$1,000,000.00 was used to return and fund the ERS reserve.

Teachers' Retirement System Reserve: \$4,470,513.07

The 2019-20 New York State Budget included an amendment allowing school districts to establish TRS (Teachers' Retirement Reserve). This reserve is considered a sub-fund of the Employee Retirement System Reserve described above. Contributions into the TRS Reserve in any year cannot exceed 2% of the covered payroll for all members of the Teachers' Retirement System in the preceding year. In addition, the aggregate balance in the reserve cannot exceed 10% of the total covered payroll for all the members in the TRS Retirement System in the preceding year. Under the new legislation, districts are permitted to transfer funds from ERS (Employee Retirement System) Reserve to fund the new TRS Reserve. The table below shows the status of the TRS reserve as of June 30, 2024. The TRS Payroll for the immediately preceding year 2023-24, was \$52,526,338.00; 2% of member payroll equals \$1,050,526.00. Based on the BOE resolution on June 13, 2024, \$1,050,526.00 from 2023-24 school year fund balance was used to fund the TRS Reserve. The table below shows the status of the TRS reserve as of June 30, 2024.

Teachers' Retirement Reserve	Amount Transferred from TRS Reserve	Funding from ERS Reserve/Fund Balance/Interest Earned	Total Balance
Date	Amount	Amount	Balance
6/30/2019		592,393.50	592,393.50
6/30/2020		8,836.92	601,230.42
6/30/2021		947,026.85	1,548,257.27
6/30/2022		1,017,000.00	2,565,257.27
06/30/2023		1,101,324.00	3,666,581.27
06/30/2024	(360,000.00)	1,163,931.80*	4,470,513.07

*Balance includes \$113,406.00 interest earned during the 2023-24 school year.

Assigned Fund Balance- To Reduce 2024-25 Levy \$2,750,000.00 and Reserve for Encumbrance \$749,200.82

This is the amount previously approved by the Board from the 2023-24 fund balance to reduce the 2024-25 tax levy. Encumbrances carried over are the District's commitment for purchase orders that were issued but not yet fulfilled at the end of the fiscal year.

Unassigned Fund Balance: \$4,905,001.37

The Unassigned Fund Balance is used to cover unforeseen emergencies that could restrict daily operations. New York State law allows each district to set aside a maximum of 4 percent (4%) of the subsequent school year's budget in Unassigned Fund Balance.