

**LONG LAKE CENTRAL SCHOOL DISTRICT
ANNUAL SCHEDULE OF RESERVE FUNDS
PER POLICY #5511, RESERVE FUNDS
Prepared by V. Snide, September 30, 2021**

RETIREMENT CONTRIBUTION RESERVE FUND – ACCT. #A827

- Current Value \$80,000 – established and funded by BOE Resolution May 11, 2010
- Purpose is to fund employer retirement contributions payable to NYS Employees Retirement System, not Teachers Retirement System
- Does not require separate bank account, therefore no individual interest earned
- Originally funded with \$100,000 – approved by BOE 5/11/10. Withdrew \$25,000 for December 2011 ERS payment – approved by BOE 12/8/11. Refunded back to reserve fund per BOE approval 8/16/12; Withdrew \$25,000 for December 2013 ERS payment – approved by BOE 11/14/13. Withdrew \$25,000 for December 2014 ERS payment – approved by BOE 11/13/14. Funded additional \$30,000 from unobligated fund balance – approved by BOE 6/11/15
- Projected Needs – 2021-2022 school year budget does not plan for a withdrawal from this fund. Future budgets may reflect usage of this fund
- BOE approval required to use this reserve fund

INSURANCE RESERVE FUND – ACCT. #A863

- Current Value \$-0-, originally established and funded by BOE Resolution May 13, 2003
- All funds in this reserve (\$20,000), transferred to the newly established Employee Benefit Accrued Liability Reserve Fund per BOE Resolution January 14, 2019.

TAX CERTIORARI RESERVE FUND – ACCT. #A864

- Current Value \$33,812.11 including interest as of 8/31/21 – originally funded July 1, 2003 at \$35,000, re-established to full value of \$35,000 by BOE Resolution August 16, 2012; re-established again May 10, 2016, Auditor recommends BOE re-establish this Reserve Fund Annually
- Purpose is to pay judgments & claims in tax certiorari proceedings
- Interest earned from September 1, 2020 to August 31, 2021 - \$17.34
- Money held in NYClass account, variable interest rate of .0251%
- Withdrew \$2,289.35 to pay claims in the 2012-2013 school year
- Projected Needs – There is one pending tax certiorari case which could result in \$3,522.33 repayment of school taxes
- BOE approval required to use this reserve fund
- **Auditor suggests moving excess (@\$20,000) in this Reserve to another more widely used Reserve – suggestion Bus Purchase Reserve Fund**

EMPLOYEE BENEFIT ACCRUED LIABILITY RESERVE FUND – ACCT. #A867

- Current Value \$33,100 – Established and funded by BOE Resolution January 14, 2019
- Purpose it to pay accrued benefits for vacation, sick and personal leave due employees upon retirement, per contract
- Does not require separate bank account, therefore no individual interest earned
- Originally funded with \$20,000 transferred from dissolved Insurance Reserve per BOE Resolution 1/14/19; Funded \$20,000 BOE Resolution 6/13/19; Funded \$15,000 BOE Resolution 7/9/20 effective 6/30/20
- Withdrawal \$7,050 on 7/3/19 and \$14,850 on 6/25/20 to pay retirement leave benefits
- Projected Needs - \$36,859.00 through 2023-24 school year

CAPITAL RESERVE FUND – ACCT. #A878A

- Current Value \$39,271.21 including interest as of 8/31/21, not to exceed \$1,000,000, maximum term of 10 years – Established with voter approval May 16, 2006; Received approval from NYS Education Dept. June 27, 2007 and approval from NYS Comptroller July 19, 2007; Funded \$300,000 BOE Resolution June 7, 2006, Funded \$200,000 BOE Resolution May 8, 2007, Funded \$150,000 BOE Resolution April 17, 2008, Funded \$150,000 BOE Resolution May 13, 2008. Reestablished with voter approval May 17, 2016 for again maximum of 10 years not to exceed \$1,000,000. Received approval from NYS Education Department April 10, 2017 and approval from NYS Comptroller April 12, 2017
- Withdrawal per proposition vote 5/17/11 for Emergency Upgrades of \$130,000; Withdrawal \$615,000 per proposition vote 9/16/14 for Windows and Electrical upgrades. Balance of \$242,550.68 remaining from window and electric upgrades deposited back into this Reserve Fund April 19, 2016; Withdrawal of \$300,000 per proposition vote 5/21/19 for various reconstruction projects
- Purpose is to help finance any very large capital project needed at the school
- Interest earned in the separate bank account from September 1, 2020 – August 31, 2021 \$20.65
- Money held in NYClass account, variable interest rate of .0251%
- Projected needs – Follow 5 Year Plan

BUS PURCHASE RESERVE FUND – ACCT. #878B

- Current Value \$56,240.45, not to exceed \$300,000, maximum term of 10 years – Established with voter approval May 16, 2006; Received approval from NYS Education Dept. June 27, 2007 and approval from NYS Comptroller July 29, 2007; Funded \$200,000 BOE Resolution June 7, 2006, Funded \$100,000 BOE Resolution April 19, 2007. Reestablished with voter approval May 17, 2016 for again maximum of 10 years not to exceed \$300,000. Funded \$100,000 BOE Resolution June 19, 2016. Received approval from NYS Education Dept. April 10, 2017 and approval from NYS Comptroller April 12, 2017. Funded \$25,000 BOE Resolution March 8, 2018. Funded \$75,000 BOE Resolution June 13, 2019. Funded \$35,000 BOE Resolution dated 7/9/20 effective 6/30/20.
- Withdrew \$87,143.70 to purchase Bus 26, approved by voters May 19, 2009; withdrew \$64,827.00 to purchase Bus 27, approved by voters May 17, 2011; withdrew \$62,603.83 to purchase Bus 28, approved by the voters May 21, 2013. Withdrew \$110,517.84 to purchase Bus 29 approved by the voters May 16, 2017. Withdrew \$112,375.72 to purchase Bus 30 approved by the voters May 15, 2018. Withdrew \$57,932.50 to purchase Bus 31 approved by the voters June 9, 2020.
- Purpose is to help finance bus purchases
- Interest earned in the separate bank account from September 1, 2020 – August 31, 2021 \$40.60
- Money held in NYClass account, variable interest rate of .0251%
- Projected needs –Bus Replacement Plan will be updated for the Board during budget season.

REPAIR RESERVE FUND – ACCT. #A882

- Current Value \$53,574.80, Established and funded with voter approval May 16, 2006
- Purpose is to pay the cost of emergency repairs to capital improvements and equipment
- Interest earned in the separate bank account September 1, 2020 – August 31, 2021 \$28.31
- Money held in NYClass account, variable interest rate of .0251%
- No withdrawals to date
- Projected Needs – Unknown emergency repairs