

ONEONTA CITY SCHOOL DISTRICT
 FUND BALANCE RESERVES
 APRIL 20, 2022

RESERVE NAME	PURPOSE	WHEN ESTABLISHED	WHY ESTABLISHED	INITIAL DEPOSIT	CURRENT VALUE	WHAT IS OUR PLAN?
Reserve For:						
Unemployment Insurance	Pay NYS for unemployment claims-self funded	2010-2011	We are self funded. Reduced state aid, tax cap and restructuring prompt lay offs.	\$50,000	\$152,785	We are self funded for unemployment claims. There is \$10,000 budgeted in 2022-23, down from \$25,000. Our budgeted payroll is over \$19M. District has over 300 employees. This reserve will allow stabilization of budgeted expense if district has claims.
Encumbrances	Amount as of June 30th, for orders or obligations related to that budget year for which we have not yet received service or invoice.					
Tax Certiorari	Pay judgements and claims in tax certiorari proceedings	2010-2011	Response to judgement for multiple retroactive years (Lowes), which placed a significant burden on our general fund as it was not anticipated or budgeted for.	\$150,000	\$116,287	Adjusted annually to equal potential claim liability of known proceedings. Reviewed regularly in Finance Committee. Potential claims as of 04/15/2022 = current value of reserve.

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Employee Benefit Accrued Liability	Pay accrued benefits due to employees upon termination (retirement) for vacation, sick, personal, incentive	2004-2005	At that time, spending was exceeding revenues. Big hit to the budget if not planned for and set aside. Value of compensated absence as of 06/30/21, \$2,321,696.	\$200,000	\$710,855	Used \$52,069 in 2019-20. We budget \$130,000 annually, but actual expenditures have been greater (in excess of \$500K/yr). District has recently seen a higher number of retirements than usual. As necessary, reserve will be liquidated if budget cannot handle claim in any given year.
Repairs	To pay for certain repairs to capital improvements or equipment, that do not recur annually or at shorter intervals.	6/30/2017	To fund needed repairs that are not eligible for building aid such as roofing, paving and concession stand repairs.	\$ 750,000	\$ 455,903	Public hearing was held on April 6, 2022 to discuss repairs for pavement and grounds safety issues at VV, RS and MS/HS. Estimated amount of repair work authorized by the Board on April 20, 2022 is \$162,066

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Capital 1-Grey Barn Replacement	Cost of any object or purpose for which bonds can be issued. This can be facility construction, buses, major equipment.	not yet established	To prepare for projects that are necessary but may not be eligible for state aid and to offset taxpayer impact of project cost.	Estimated cost of project is \$1,400,000		Discussions have already commenced at the Finance Committee. Studies and testing have taken place. Board will need to decide if they would like to submit this project for a public vote in order to move forward.

