

**ONEONTA CITY SCHOOL DISTRICT
FUND BALANCE RESERVES
APRIL 16, 2024**

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	\$165,091	We are self funded for unemployment claims. There is \$5,000 budgeted in 2024-25, down from \$9,200. Our budgeted payroll is over \$20M. District has over 375 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, which placed a significant burden on our general fund as it was not anticipated or budgeted for.	\$150,000	\$384,238	Adjusted annually to equal potential claim liability of known proceedings. Reviewed regularly in Finance Committee. Potential claims as of 04/16/2024 = \$395,952.	

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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 06/30/23, \$2,224,544.	\$200,000	\$729,577	Used \$52,069 in 2019-20. We budget \$130,000 annually, but actual expenditures have been greater (in excess of \$500K/yr). 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 including emergency repairs (most recently, hot water heater, backflow preventer, communication system repairs, emergency repairs, etc)	\$ 750,000	\$ 93,704	Public hearing was held on March 6, 2024 to discuss repairs for hot water heater at VV, backflow preventer system at CS and Communication System at MS/HS Complex. Following public hearing, all repairs to be funded by Repair Reserve were approved.
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Capital Reserve for Future Project	Cost of any object or purpose for which bonds can be issued. This can be facility construction, buses, major equipment.	Established with voter approval in May 2023 with \$2,000,000 deposit. The May 2023 ballot includes a proposition to establish this reserve up to \$5M	To prepare for projects that are necessary but may not be eligible for state aid and to offset taxpayer impact of project cost.	Proposition presented to the voters is to fund up to \$5M to offset local taxpayer costs	\$ 2,000,000	District has a voter approved Capital Project valued at \$34,500,000. This voter approved reserve will offset the local share of the voter approved project.

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