

**WEST IRONDEQUOIT CENTRAL SCHOOL DISTRICT**

**Reserve Funds**

Reserve	Authorizing Resolution	Date	Maximum	Available Contributions Remaining (Capital Reserves)	Annual Maximum	Funding Source	6/30/09 Balance	Changes 2009-10	6/30/10 Balance	Planned Uses
<b>2004 Building Capital Reserve Fund</b>	RESOLVED, that the Board of Education of the West Irondequoit Central School District is hereby authorized to establish a Capital Reserve Fund pursuant to Section 3651 of the Education Law (to be known as the "2004 Building Capital Reserve Fund"), with the purpose of such fund being to finance site work, construction or reconstruction and equipping of school buildings and facilities, and costs incidental thereto, the ultimate amount of such Fund to be \$10,000,000, plus earnings thereon, the probable term of such fund to be 10 years, and the sources from which the funds shall be obtained for such Reserve are: (1) amounts from budgetary appropriations from time to time, and (2) unappropriated fund balance made available by the Board of Education from time to time, and (3) New York State Aid received and made available by the Board of Education from time to time, all as permitted by law.	5/18/2004	\$10,000,000	\$2,400,000	Formula	Fund Balance	\$1,567,132	\$8,306	\$1,575,438	Colebrook: \$3,600,000 Admin/Turf: \$3,400,000 Windows: \$600,000
<b>Tax Certiorari Reserve</b>	WHEREAS, the town of Irondequoit has notified the District that the Town has neared resolution with respect to a tax certiorari claim filed on behalf of a real property owner, and WHEREAS the amount of the tentative settlement is \$148,326.50 (one hundred forty eight thousand three hundred twenty-six and fifty centers), and WHEREAS the claim is to be paid upon settlement, and WHEREAS there is an adequate amount in the 1993-94 unappropriated fund balance of the General Fund to satisfy the claim, be it therefore RESOLVED that as provided by law, a reserve in the amount of \$150,000.00 (one hundred fifty thousand dollars) be established effective June 30, 1994 for the purpose of satisfying this claim.	12/8/1994			Formula	Fund Balance	\$939,369	\$65,058	\$1,004,427	To pay judgments and claims in tax certiorari proceedings per RPTL, Article 7
<b>Property and Liability Reserve</b>	WHEREAS, the Board of Education of the West Irondequoit Central School District has previously provided in the 1987-88 school budget for its property and liability insurance, and; WHEREAS the Board of Education has now received the actual figures on the cost of said insurance, and; WHEREAS the actual cost of said insurance is \$35,000.00 less than the amount budgeted, and; WHEREAS the Board of Education is now desirous of establishing a reserve fund with said monies, BE IT RESOLVED: 1) That the Board of Education of the West Irondequoit Central School District is hereby authorized to establish a property and liability reserve fund, and; 2) That the Board of Education of the West Irondequoit Central School District is hereby authorized to fund the said property and liability reserve fund for the 1987-88 school year by the use of the \$35,000.00 which is the difference between the actual cost of property and liability insurance and the amount budgeted for the 1987-88 school year.	7/1/1988	None			\$0 Fund Balance	\$3,450,659	-\$2,432,371	\$1,018,288	To fund deductibles and some self insurance programs when use of other funding sources would create an unacceptable tax burden or would force less spending on other priorities.
<b>Employee Benefits Accrued Liability Reserve</b>	RESOLVED, that the Board of Education of the West Irondequoit Central School District hereby establishes the West Irondequoit Employee Benefits Accrued Liability Reserve in accordance with section 6-p of General Municipal Law.	6/30/2005	None				\$510,159	-\$510,159	\$0	To pay accrued benefits due employees upon termination of service

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<b>Retirement Contribution Reserve</b>	<p>BE IT RESOLVED, that pursuant to Section 6-r of the General Municipal Law, as follows: 1. the Board of Education of the West Irondequoit Central School District hereby establishes a reserve fund to be known as the ERS Retirement Contribution Reserve Fund; 2. the source of funds for such Reserve Fund shall be: such amounts as may be provided therefore by budgetary appropriation or raised by tax; such revenues as are not required by law to be paid into any other fund or account; and such other funds as maybe legally appropriated; 3. notwithstanding any law to the contrary, there may also be paid into such Reserve Fund such monies as may be transferred from a repair reserve fund established pursuant to section 6-d of the general municipal law, or a capital reserve or tax certiorari reserve fund established pursuant to section 3651 of the education law, provided, that any such transfer shall only be made by resolution of the Board adopted after a public hearing held on at least fifteen days prior published notice in the official newspaper(s) of the district;</p> <p>4. monies in such Reseve Fund may be appropriated only by Board resolution and may be expended only to pay any portion of the retirement contributions due to the New York State and Local Employees' Retirement System pursuant to section seventeen of the retirement and social security law, or as otherwise provided by law; 5. the Treasurer is hereby authorized and directed to deposit and invest the monies of such Fund in accordance with Sections 10 and 11 of the General Municipal Law and other applicable law; 6. this Resolution shall take effect immediately.</p>	6/30/2005	None			Fund Balance	\$1,312,201	\$2,572,659	\$3,884,860	To provide a hedge against future significant increases in the Employees' Retirement System contribution rates. Funds to be used when funding retirement contributions would create an unacceptable tax burden or would force less spending on other priorities.
<b>Unemployment Insurance Reserve</b>	<p>RESOLVED, that pursuant to Section 6-m of the General Municipal Law, the Board of Education of the West Irondequoit Central School District does hereby establish an Unemployment Insurance Reserve Fund to be accounted for in the Risk Retention Fund. Moneys are to be deposited and secured pursuant to Section 10 of the General Municipal Law.</p>	7/1/1984	None		None	Fund Balance	\$427,210	\$0	\$427,210	To pay the cost of reimbursement to the State Insurance Fund for payments made to claimants where the school district uses the benefit reimbursement method.
<b>Total</b>							\$8,206,730	-\$296,507	\$7,910,223	