



VICTOR CENTRAL  
SCHOOL DISTRICT

# ANNUAL RESERVE AND FINANCIAL PLAN REVIEW

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## Budgeting Principles

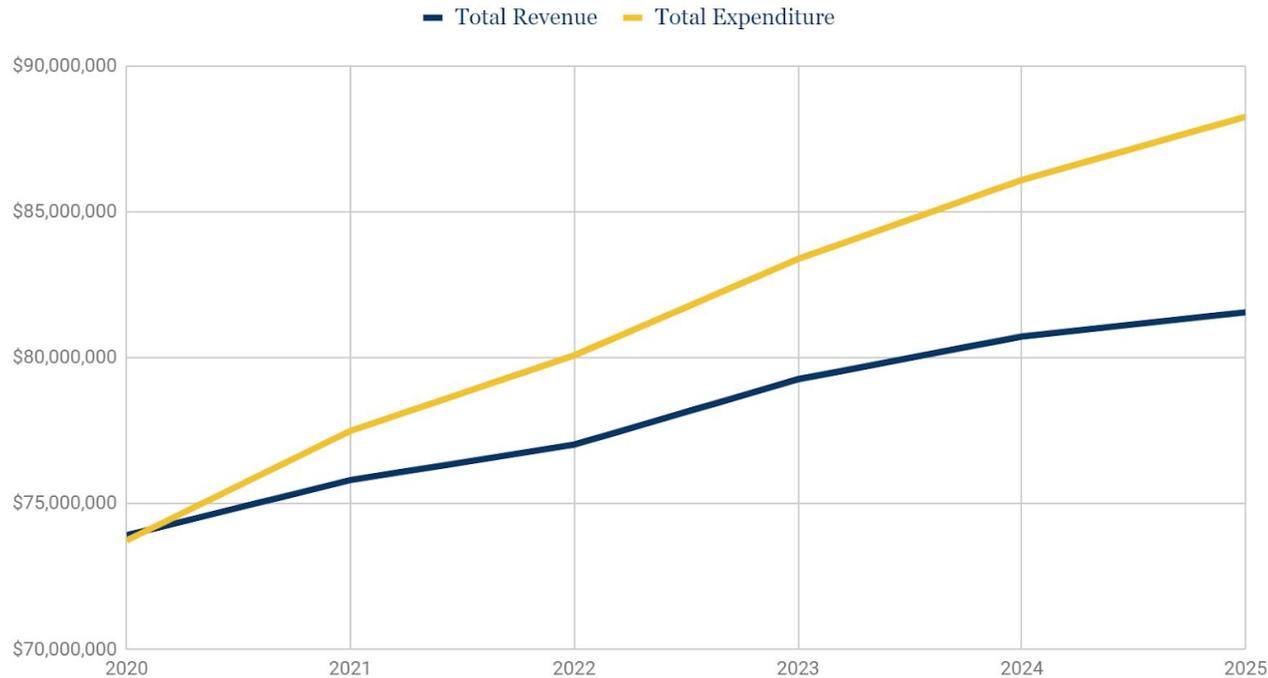
*“Planning today and saving incrementally for expected future events can help mitigate the financial impact of major, nonrecurring or unforeseen expenditures on your annual operating budget.” - “Reserve Funds”, Office of State Comptroller Local Government Management Guide, January, 2010*

### **Long-Term Budgeting**

School districts have the difficult task of budgeting in an environment of economic uncertainty. For example, the District’s revenues will be impacted by the state’s budget and state aid increases are highly variable, while the tax cap law constrains revenue in relation to the performance of the state’s economy. Variables that can impact expenses range from health care prices, to commodity market prices, to variations in the contribution rate for employee pension systems. As a result, a long-term budget plan that adopts certain conservative principles for managing fund balance and utilizing reserves can help districts provide stability as these external variables change. Some of these conservative principles to long-term budgeting include but may not be limited to:

- Budgeting conservatively for a reasonable amount of risk contingency
- Judicious use of reserve funds as a revenue source
- Maintain the maximum amount of unrestricted fund balance allowed by NYS law
- Strive to utilize the “matching principle” of ensuring aggregate recurring revenues are sufficient to support aggregate recurring expense without sacrificing fluidity of operations
- Analyzing supplemental grant funds to ensure that grants are self supporting to the fullest extent possible

5 Year Forecast Revenue vs Expense



**Long-Term Assumptions Include:**

- Known or potential contractual salary increases
- Assumed benefit and pension system rate increases
- Revenue assumptions based upon tax cap and state aid trends
- Stable contractual and supply expenses with minimal year-to-year increases

The sample forecasting chart above depicts a long-term projection in which expense growth outpaces revenue growth for VCS. When this imbalance exists between revenue and expenditures, future budgets should utilize the principles previously listed as a means to better match expenditures and revenues.

### Budget Surplus

In accordance with NYS Law, a school district may not expend more than its voter approved budget in any given fiscal year. As such, it is vital that the voter approved budget allocates sufficient funds to not only provide the programs and services expected (and approved) by the school community, but also to provide a contingency for any unforeseen risks, changes in student enrollment, disruptions to commodity and utility prices, and so forth. The list of variables that can impact a school budget throughout a year of operations is expansive. A programmed (budgeted) surplus with an appropriate level of risk contingency ensures the District has the capacity to absorb any such unforeseen circumstances without any impact to the viability of its current programs and services. At the end of a year’s operations if such risks do not materialize, the District is left with a surplus that can benefit the taxpayers of the community by being allocated to reserve funds to help provide budget stability in uncertain economic times, or offset the cost of future expenses. There is no formal guidance on the appropriate level of risk contingency in a budget, however, in a recent audit of a NYS School District in 2018, the comptroller issues the following statement:

*“District officials adopted reasonable budgets .... (with average revenue variances of less than 3.7 percent and average expenditure variances of less than 6.4 percent)...”  
- NYS Comptroller’s Office, Audit Report of Marathon Central Schools (2018)*

Audited results of comparison districts with budgets and enrollments of a comparable size to VCS show that it is common for school districts to determine between 4 and 6 percent to be an appropriate level of contingency for risk within the appropriation budget. The current projected budget variance for 2019-20 is approximately 1.3%, and the target variance for the 2020-21 budget is 2.75%. Moving closer to a targeted variance of 4-5% in future years will allow the district to further insulate itself from mid-year budgetary risks.

### Reserve Funds

Reserve funds are a valuable tool for budget stabilization over the long term. Reserves are restricted fund balance that can only be utilized for specific purposes as each is defined by NYS law. While reserve types and purposes are defined in detail later in this document, reserves can be utilized in the following ways:

- Save funds to offset future taxpayer expense
- Insulate the district from liability and financial loss
- Prepay certain types of expenses from current year’s funds
- Provide a buffer against spikes in certain areas of contractual benefit costs

While outside entities may opine as to the level of reserves a district chooses to carry, the “appropriate balance” of each reserve funds is determined solely by the Board of Education. ***It is important to note that in most cases a district’s sole source of funding for reserves is from unexpended appropriations.*** Therefore, the section of this document regarding budgeted surplus must be interpreted through the lens of maintaining appropriate reserve balances as determined by the Board of Education.

**Fund Balances and Debt Service**

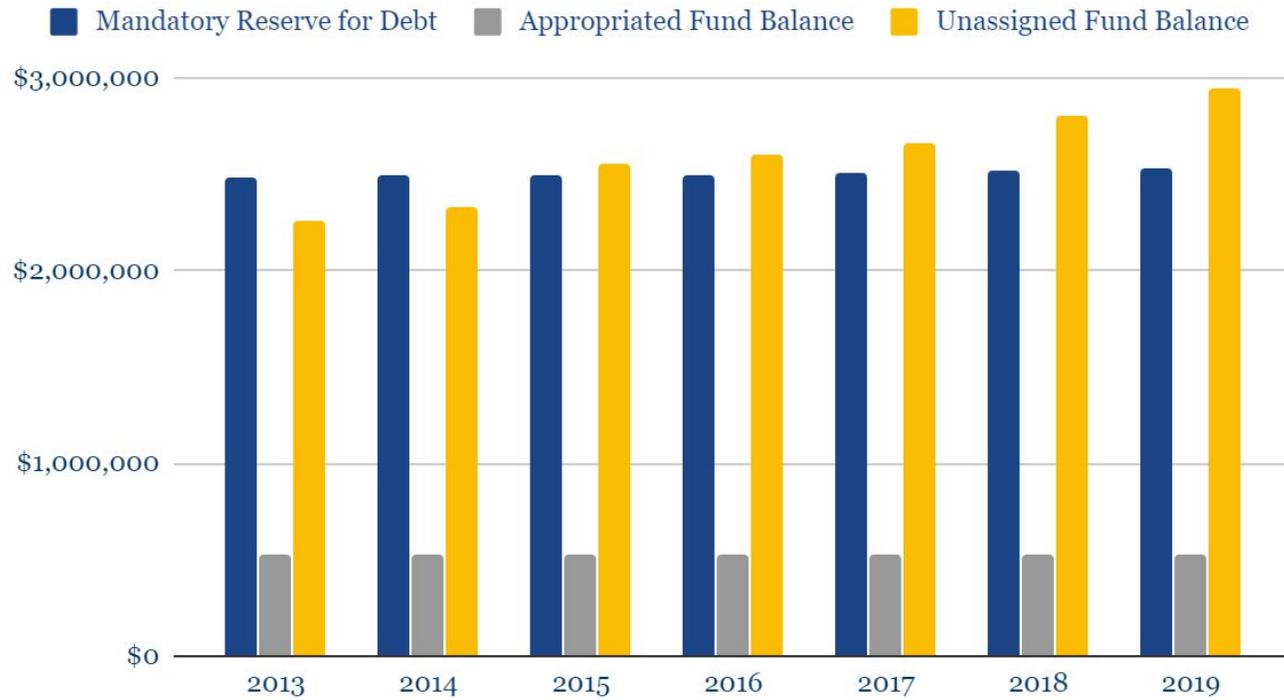
**Assigned Appropriated Fund Balance** - These funds are appropriated from unspent surplus in any given fiscal year for a subsequent year’s budget as a method to close any deficit between expenditures and revenues, effectively reducing the sum of taxes necessary to support school operations. VCS has historically appropriated \$529,000 each year. Since this is a nonrecurring revenue, it is desirable to minimize any reliance upon appropriated fund balance as a revenue source for recurring operating expenses.

**Assigned Unappropriated Fund Balance** - These funds are unrestricted and may be used for any ordinary, contingent expense. This balance is limited to 4% of the ensuing year’s budget per Real Property Tax law 1318. Any year in which the District is unable to carry over 4% fund balance into an ensuing year, could be an indication of a structural imbalance between revenues and expenditures. This should be closely monitored as school districts are the only municipal entity in NYS subject to this 4% limit (state law allows contingency appropriations of up to 10% for counties, towns, and villages), which has the potential to limit the District’s ability to absorb unknown risks, loss, or economic downturns.

**Mandatory Reserve for Debt** - This reserve is not specifically created by the District. It contains all funds on deposit in the Debt Service fund. Information in this section about transactions refer to the Debt Service fund, not to the Reserve for Debt. The authorization to create this reserve is pursuant to the Uniform System of Accounts (Office of the State Comptroller). The balance in this reserve is the accumulated sum of monies unexpended from prior capital project authorizations. The funds in this reserve must be utilized to pay off the debt obligations associated with the introduction of these monies. If the obligations have been retired and a balance remains, the funds are available for any other legal purpose. The District has a schedule for planned use of these funds in conjunction with the Campus Improvement Project approved in 2017 and closed out in December of 2019.

	2013	2014	2015	2016	2017	2018	2019
<b>Mandatory Reserve for Debt</b>	\$2,479,049	\$2,491,497	\$2,493,850	\$2,496,558	\$2,500,406	\$2,520,304	\$2,530,848
<b>Appropriated Fund Balance</b>	\$529,000	\$529,000	\$529,000	\$529,000	\$529,000	\$529,000	\$529,000
<b>Unassigned Fund Balance</b>	\$2,258,963	\$2,329,793	\$2,558,787	\$2,604,114	\$2,654,116	\$2,798,915	\$2,949,304

### Debt Reserves and Fund Balances



### **Intended Use of Reserve Funds**

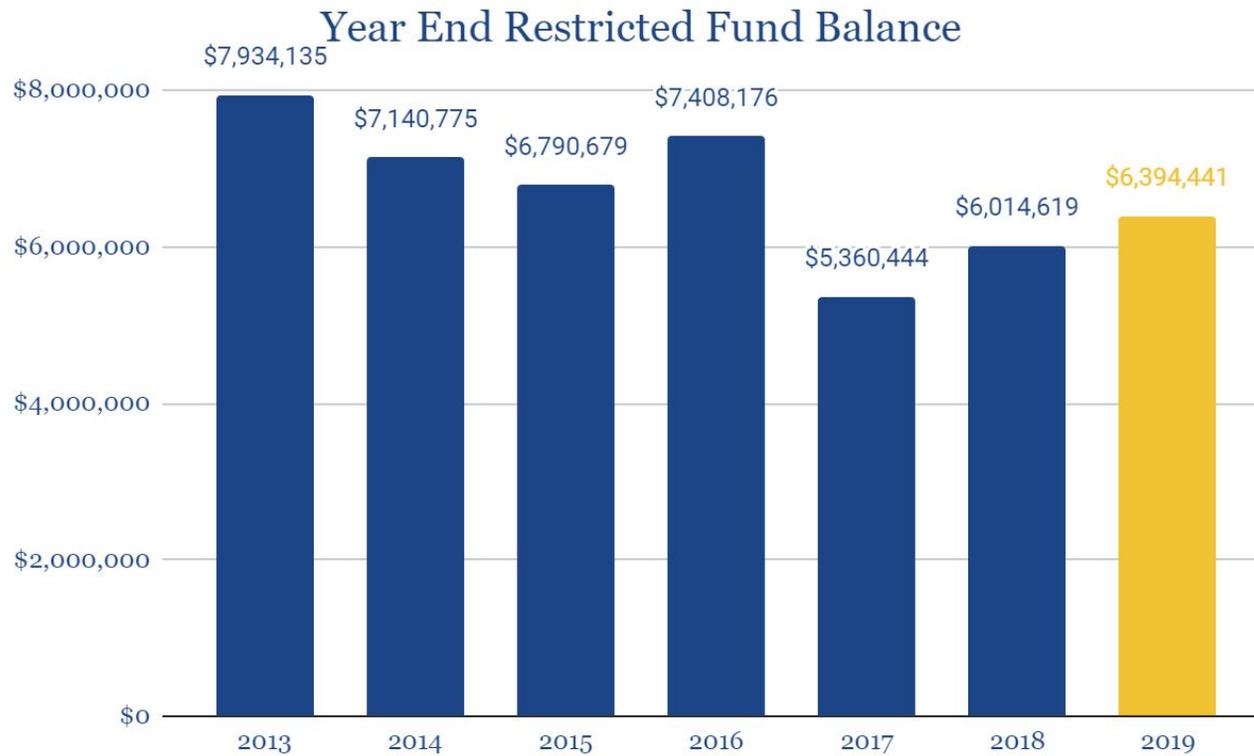
Reserve funds, like other savings plans, are mechanisms for accumulating cash for future capital outlays and other allowable purposes. The practice of planning ahead and systematically saving for capital acquisitions and other contingencies is considered prudent management. Saving for future capital needs can reduce or eliminate interest and other costs associated with debt issuances. Similarly, certain reserve funds can be utilized to help protect the budget against known risks (a potential lawsuit) or unknown risks (a major ice storm).

Most reserve funds are established to provide resources for an intended future use. An important concept to remember is that a reserve fund should be established with a clear intent or plan in mind regarding the future purpose, use and, when appropriate, replenishment of funds from the reserve. Reserve funds should not be merely a “parking lot” for excess cash or fund balance. Local governments and school districts should balance the desirability of accumulating reserves for future needs with the obligation to make sure taxpayers are not overburdened by these practices. There should be a clear purpose or intent for reserve funds that aligns with statutory authorizations.

Each statute that authorizes a reserve fund sets forth a particular underlying purpose for the fund. For example, provisions of the General Municipal Law (the GML) and the Education Law allow municipalities and school districts, respectively, to establish capital reserves for future equipment purchases and capital improvements. The GML also authorizes the establishment of an employee benefit accrued liability reserve for the payment of the monetary value of accumulated, unused leave time to employees upon separation from service. Planning today and saving incrementally for expected future events can help mitigate the financial impact of major, nonrecurring or unforeseen expenditures on your annual operating budget. Establishing and funding allowable reserve funds for a clear purpose can help smooth out spikes in the annual budget and in the real property tax levy.

Source: *Office of the New York State Comptroller – Local Management Guide for Reserves*  
<http://www.osc.state.ny.us/localgov/pubs/lmgmg/reservefunds.pdf>

Reserve Fund History



\* 2019 includes \$2,500,036 in Capital Reserve that is slated to be expended by July of 2020

\* 2019 includes the dissolution of a prior reserve for repairs into the capital reserve in the sum of \$1,000

\* 2019 includes the first year of the Teachers Retirement subfund (TRS)

**2018-19 Activity : Ending Restricted Fund Balances**

	2018 End Balance	2019 Utilization	2019 Interest Earned	2019 Funding	2019 End Balance
Employee Retirement System (ERS)	\$443,965	\$200,000	\$9,767	\$11,950	\$265,682
Teachers Retirement System (TRS)	\$0	\$0	\$0	\$533,200	\$533,200
Capital Reserve	\$2,264,497	\$0	\$46,539	\$189,000	\$2,500,036
Reserve for Unemployment Insurance	\$510,149	\$40,000	\$11,223	\$0	\$481,372
Employee Benefit Liability (EBALR)	\$1,192,613	\$146,696	\$26,237	\$0	\$1,072,154
Workers Compensation Reserve	\$311,062	\$50,000	\$6,843	\$0	\$267,905
Tax Certiorari Reserve	\$436,993	\$0	\$9,614	\$0	\$446,607
Reserve for Liability	\$855,340	\$45,673	\$18,817	\$0	\$828,484
<b>Total</b>	<b>\$6,014,619</b>	<b>\$482,370</b>	<b>\$129,041</b>	<b>\$734,150</b>	<b>\$6,395,441</b>

2018-2019 audited figures provided by Mengel, Metzger, Barr, LCC

\* 2019 includes \$2,500,036 in Capital Reserve that is slated to be expended by July of 2020

\* 2019 utilization of ERS was re-allocated to build TRS balance

**Retirement Contribution Reserve(s) (GML Section 6-r)**

**Purpose**

For the payment of “retirement contributions,” which are defined as all or any portion of the amount payable to either the New York State and Local Employee Retirement System or the New York State and Local Police and Fire Retirement System, pursuant to Sections 17 or 317 of the Retirement and Social Security Law. In 2019, authorization for a subfund for contributions to the New York State Teachers Retirement System was enacted by the state legislature. The Board of Education passed a resolution to establish this subfund on June 13, 2019.

**Sources of Funds**

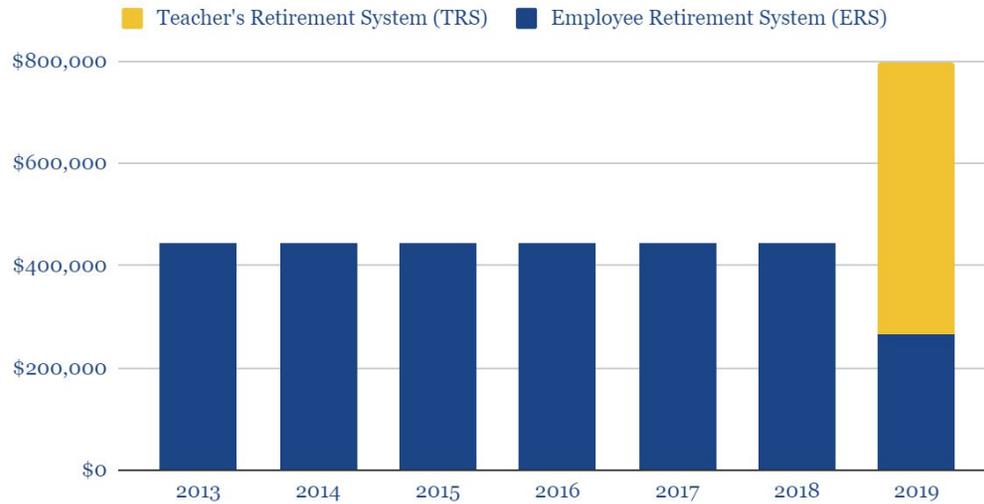
- a) Budgetary appropriations or taxes raised for the reserve (b) Revenues that are not required by law to be paid into any other fund or account (c) Amounts from reserve funds established pursuant to Sections 6-c, 6-d, 6-e, 6-f or 6-g of the General Municipal Law (supported by the same tax base), or pursuant to Education Law Section 3651 subject to public hearing requirements (d) Other funds that may be legally appropriated.

**Use of Unexpended Balances**

The board may authorize the transfer of a portion of the moneys in the retirement Balances: contribution to a reserve fund established pursuant to Sections 6-c, 6-d, 6-e, 6-f or 6-g of the General Municipal Law (supported by the same tax base), or in the case of a school district, a reserve fund established pursuant to Section 3651 of the Education Law. Such a transfer is subject to a public hearing. If the board determines that the retirement contribution reserve is no longer needed, the board may terminate the fund by resolution. The resolution must transfer any moneys remaining in the retirement contribution reserve to one or more reserve funds established pursuant to Sections 6-c, 6-d, 6-e, 6-f or 6-g of the General Municipal Law (supported by the same tax base), or in the case of a school district, one or more reserve funds established pursuant to Section 3651 of Education Law.

**Analysis**

Employee Retirement System (ERS) and Teacher's Retirement System (TRS)



	2018 End Balance	2019 Utilization	2019 Interest Earned	2019 Funding	2019 End Balance
Employee Retirement System (ERS)	\$443,965	\$200,000	\$9,767	\$11,950	\$265,682
Teachers Retirement System (TRS)	\$0	\$0	\$0	\$533,200	\$533,200

**Analysis**

In the 18-19 school year the District re-allocated \$200,000 from the ERS reserve to the TRS subfund. The District’s budget for ERS contributions in the 19-20 school year is \$1,256,971.

The subfund for TRS has an annual contribution limit of 2% of prior year teacher compensation or salary, not to exceed a cumulative maximum of 10% of prior year teacher compensation or salary. The District’s budget for TRS contributions in the 19-20 school year is \$2,554,917.

The District has not currently targeted utilization of these balances for the 2020-21 fiscal year.

**VCS Funding Targets**

Retirement System	Rationale	Dollar Value
<b>Employee Retirement System (ERS)</b>	3 Year’s ERS Budgeted Contributions (\$1,256,971 in 2019-20)	<b>\$3,771,000</b>
<b>Teachers Retirement System (TRS)</b>	10% of TRS Reported Payroll, Contributed at 2% Per Year (\$533,200 in 18-19)	<b>\$2,666,000</b>

**Capital Reserve (GML Sections 6-c, 6-g) (NYS Education Law 3651)**

**Purpose**

To finance all or part of the cost of construction, reconstruction, or acquisition of:

- A “specific” or “type” capital improvement
- The acquisition of a “specific” or a “type” item(s) of equipment.

The term “capital improvement” means: any physical improvement and any related preliminary studies and surveys; land or rights in land; any furnishings, equipment, machinery, or apparatus for any physical improvement acquired at the time when such improvement is constructed, reconstructed, or acquired.

The term “equipment” includes any equipment, machinery, or apparatus not included in the definition of capital improvement and for which a period of probable usefulness has been provided by law.

**Source of Funds**

Capital reserve funds may generally be funded with:

- Budgetary appropriations
- Revenues not required by law to be paid into any other fund or account (e.g., transfers from unexpended balances of existing appropriations and surplus moneys).

## Use of Unexpended Funds

Generally, unexpended balances in a capital reserve fund may be transferred to another capital reserve having the same tax base.

- a) **Capital Reserve Balances Remaining After Completion or Acquisition:** If there is an unexpended (residual) balance remaining in a specific or type capital reserve after the capital improvement or item of equipment has been completed or acquired, the governing board may appropriate all or any part of such remaining balance to another capital reserve fund without referendum. An amount sufficient to satisfy all outstanding claims arising from the construction, reconstruction, or acquisition of the improvement or the acquisition of the equipment should remain designated for such claims until they are satisfied.

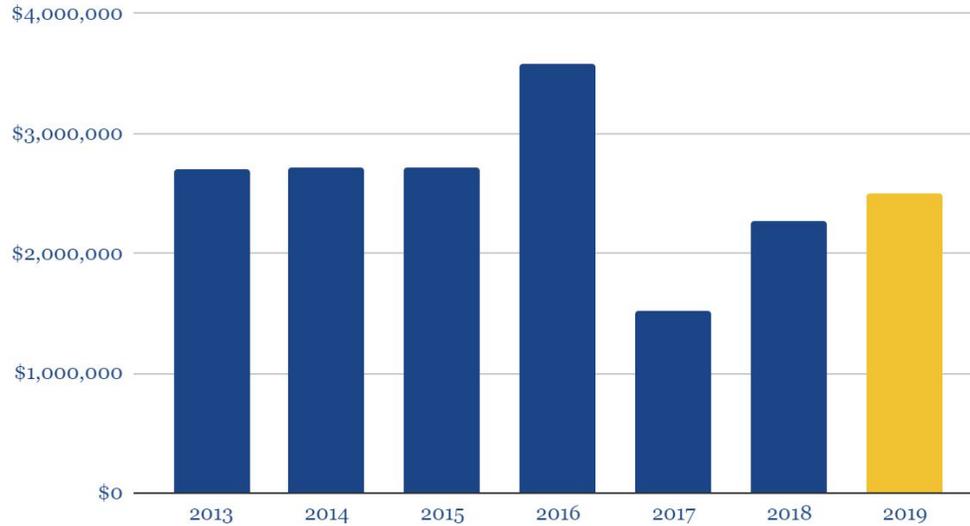
Additionally, in a municipality, all or part of the unexpended balance of a capital reserve established for a specific improvement or item of equipment that has been completed or acquired (less amounts required to satisfy all outstanding claims related to such improvement or equipment) may be appropriated for:

- An object or purpose for which bonds may be issued
- The payment of interest on and principal of indebtedness (except indebtedness for assessable improvements and certain indebtedness excludable from constitutional debt limits) (Section 6-c [9-a]).

b) **Capital Reserve Balances Never Utilized:** Where a specific capital reserve has been established, and the improvement or item of equipment has not been acquired or completed, any transfer is subject to permissive referendum if the authorization for the creation of the reserve was subject to permissive referendum. While subject to a public hearing with 15 days' notice, unexpended balances may also be transferred to a Retirement Contribution Reserve Fund

Analysis

Capital Reserve (2011)



	2018 End Balance	2019 Utilization	2019 Interest Earned	2019 Funding	2019 End Balance
Capital Reserve	\$2,264,497	\$0	\$46,539	\$188,000	\$2,500,036

The 2011 capital reserve was initially authorized for \$6,000,000 and has a 10-year utilization window. With the contribution of the fiscal year 2019, the capital reserve has received aggregate funding of \$3,824,747. The amount of contributions possible before the reserve is fully funded is \$2,175,253. In the past, the District has utilized capital reserves to offset any local share costs on building projects that would otherwise have affected taxpayers. The balance in this account is earmarked to be expended by July 2020 in the first phase of the capital project with voter approval on 11/18/2019.

**Unemployment Insurance Reserve (GML Section 6-m)**

**Purpose**

To reimburse the State Unemployment Insurance Fund for payments made to claimants where the municipality has elected to use the “benefit reimbursement” method.

**Source of Funds**

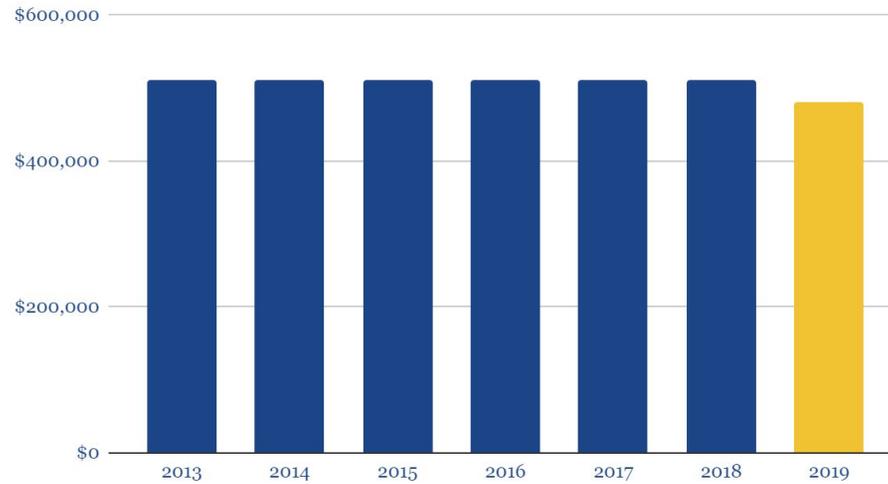
Budgetary appropriations, amounts from certain other reserve funds, subject to permissive referendum; other funds that may be legally appropriated.

**Use of Unexpended Balance**

If at the end of any fiscal year, the moneys in the fund exceed amounts required to be paid into the Unemployment Insurance Fund as described above, plus any additional amounts required to pay all pending claims, the governing board, within 60 days of the close of the fiscal year, may elect to transfer all or part of the excess amounts to certain other reserve funds, or apply all or part of the excess to the budget appropriation of the next succeeding fiscal year. If the local government terminates its election to become liable for payments in lieu of contributions (i.e., elects to convert to “tax contribution” basis), moneys remaining in the fund may be transferred to certain other reserve funds, to the extent moneys in the fund exceed amounts sufficient to pay all pending claims.

**Analysis**

Unemployment Reserve



	2018 End Balance	2019 Utilization	2019 Interest Earned	2019 Funding	2019 End Balance
Reserve for Unemployment Insurance	\$510,149	\$40,000	\$11,223	\$0	\$481,372

**Analysis**

From a managerial perspective, keeping this funded around 1.4% of total payroll is adequate for the time being. The 2018-19 fiscal year was the first in many that VCS utilized funding from this reserve to close its budget. The average yearly expense to the District for unemployment claims is roughly \$7,000, however, if the District were to be forced to reduce staffing in the future this expense could increase substantially.

**VCS Targeted Funding**

Rationale	Dollar Value
Approximately 1.4% of Payroll (2019-20 Budgeted Payroll is \$37,386,927)	<b>\$523,500</b>

**Employee Benefit Accrued Liability Reserve (GML section 6-p)**

**Purpose**

To pay for any accrued “employee benefit” due an employee on termination of the employee’s service. Expenditures may be made from an employee benefit accrued liability reserve fund for the payment of all or part of the cost, including interest, of: (a) The cash payment of the monetary value of accumulated or accrued and unused sick leave, holiday leave, vacation leave, time allowance granted in lieu of overtime compensation and other forms of payment for accrued leave time and benefits due to a municipal employee upon termination of municipal employment and separation from service “as required by ordinance, local law, collective bargaining agreement or Section six of the civil service law” (b) The reasonable costs of the administration of the reserve fund (c) Expert or professional services rendered in connection with the investigation, adjustment or settlement of claims, actions or judgments relating to claims for accrued employee benefits.

**Sources of Revenue**

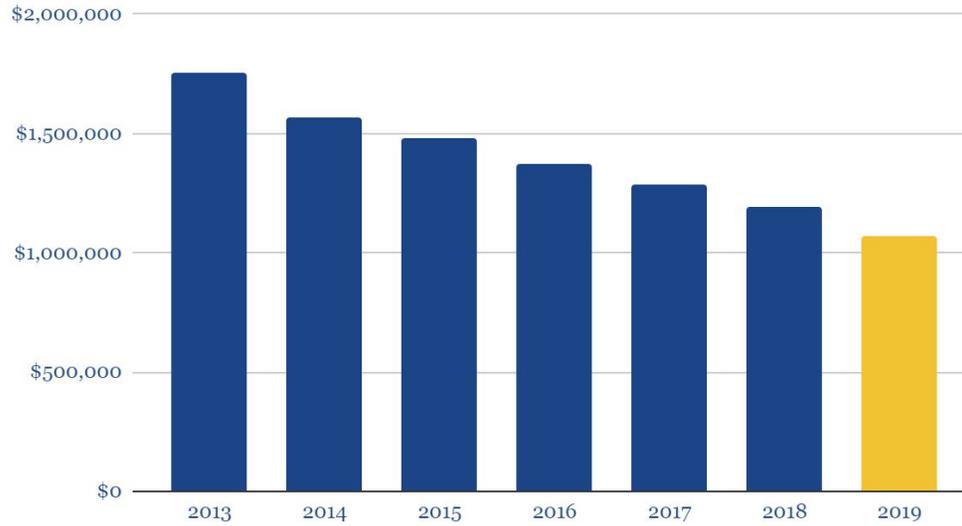
Budgetary appropriations, amounts from certain other reserve funds subject to permissive referendum, other funds that may be legally appropriated

**Use of Unexpended Balances**

If the governing body determines that such fund is no longer needed, any remaining moneys may be transferred to any other reserve fund authorized by the General Municipal Law (supported by the same tax base) or, in the case of school districts, a reserve fund established under Education Law Section 3651, but only to the extent that the moneys in the employee benefit accrued liability reserve fund exceed a sum sufficient to pay all liabilities incurred or accrued against the employee benefit accrued liability fund, as certified to the governing board by the fiscal and legal officers of the local government prior to the discontinuance of the fund

Analysis

Employee Benefit Liability (EBALR)



	2018 End Balance	2019 Utilization	2019 Interest Earned	2019 Funding	2019 End Balance
Employee Benefit Liability (EBALR)	\$1,192,613	\$146,696	\$26,237	\$0	\$1,072,154

**Analysis**

Historically VCS has utilized this reserve to fund separation costs of retiring employees who have accrued a large number of compensated absences. The balance of this reserve has been steadily declining and its budgeted use was increased for 2019-20. The full audited balance of compensated absences for the District is \$1,965,011. While carrying the full balance of compensated absences in this reserve may be ideal, the District’s current target is 2% of the appropriation budget. The District will continue to utilize this reserve to compensate employees for their accrued benefits due upon retirement.

**VCS Targeted Funding**

Rationale	Dollar Value
2% of Budget (2019-20 Budget is \$73,732,603)	<b>\$1,474,652</b>

**Workers Compensation Insurance Reserve (GML Section 6-j)**

**Purpose**

To make payments towards compensation and benefits, medical, hospital or other expense authorized by article two of the workmen's compensation law and expenses of administering the self-insurance program for such School District.

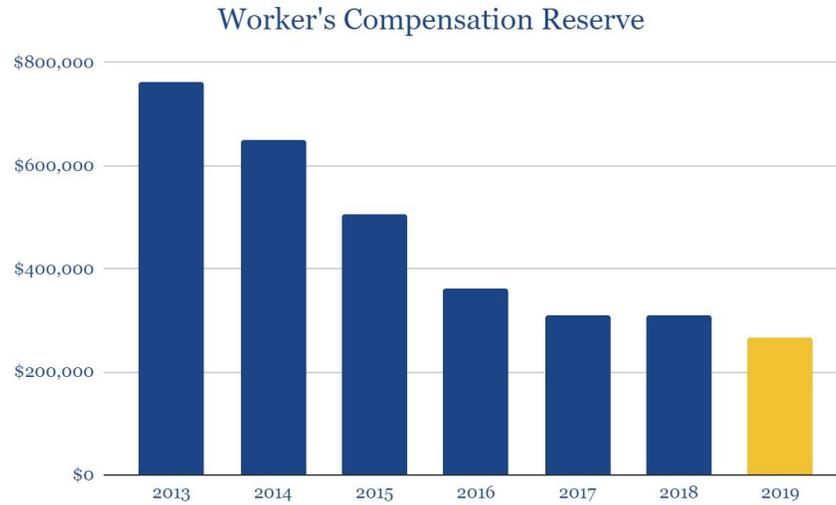
**Source of Funds**

Budgetary appropriations, amounts from certain other reserve funds, subject to permissive referendum; other funds that may be legally appropriated.

**Use of Unexpended Balance**

If at the end of any fiscal year, the moneys in the fund exceed amounts required to be paid for compensation, benefits, and expenses, plus any additional amount required to pay all pending claims, the governing board, within 60 days of the close of such fiscal year, may elect to transfer all or part of the excess amount to certain other reserve funds or may apply all or part of the excess to the budget appropriation of the next succeeding fiscal year.

Analysis



	2018 End Balance	2019 Utilization	2019 Interest Earned	2019 Funding	2019 End Balance
Workers Compensation Reserve	\$311,062	\$50,000	\$6,843	\$0	\$267,905

**Analysis**

This reserve is utilized as a budget appropriation to support the cost of the District’s participation in a self funded workers compensation consortium (WFLSWCP). Due to the financial performance of this plan over the most recent few years, the District has benefitted from low premium increases. In the 2019-20 school year the District anticipates a premium of \$297,000 and an administrative fee of roughly \$29,000 for the plan consultant.

**VCS Targeted Funding**

Rationale	Dollar Value
3 Years Annual Expense	<b>\$978,000</b>

**Tax Certiorari Reserve (NYS Education Law 3651)**

**Purpose**

Payment of judgements and claims in tax certiorari proceedings in accordance with article seven of the real property tax law, without approval of the qualified voters of the District, provided, however, that the total of the monies held in such reserve shall not exceed that amount which might reasonably be deemed necessary to meet anticipated judgements and claims arising out of such tax certiorari proceedings.

**Source of Funds**

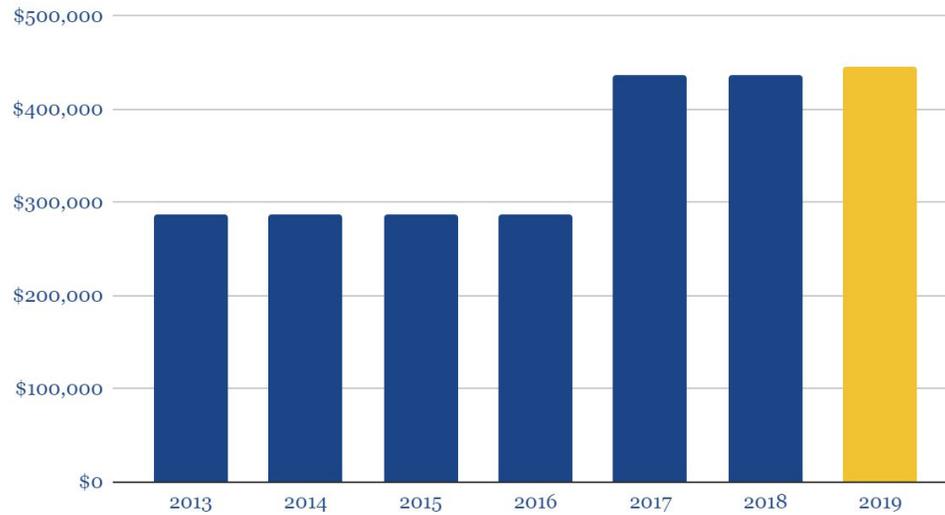
Budgetary appropriations, amounts from certain other reserve funds, subject to permissive referendum; other funds that may be legally appropriated.

**Use of Unexpended Balance**

Funds that are not expended for the payment of judgments or claims for the tax roll in the year the moneys are deposited into the fund and/or that will not be “reasonably required to pay any such judgment or claim, must be returned to the general fund on or before the first day of the fourth fiscal year following the deposit of such moneys to the reserve fund.

**Analysis**

Tax Certiorari Reserve



	2018 End Balance	2019 Utilization	2019 Interest Earned	2019 Funding	2019 End Balance
<b>Tax Certiorari Reserve</b>	\$436,993	\$0	\$9,614	\$0	\$446,607

**Analysis**

The District can carry a balance in this reserve up to the full exposure of open/pending tax certiorari cases. The District’s total aggregate exposure for open tax certiorari cases is approximately \$2,600,000. However, for this full exposure to be realized each of the outstanding assessment challenges would need to be successful to the full extent requested by the petitioner.

Rationale	Dollar Value
Full value of pending exposure	<\$2,600,000

**Reserve for Liability (Education Law 1709, 8-c)**

**Purpose**

To establish and maintain a program of reserves to cover property loss and liability claims.

**Source of Funds**

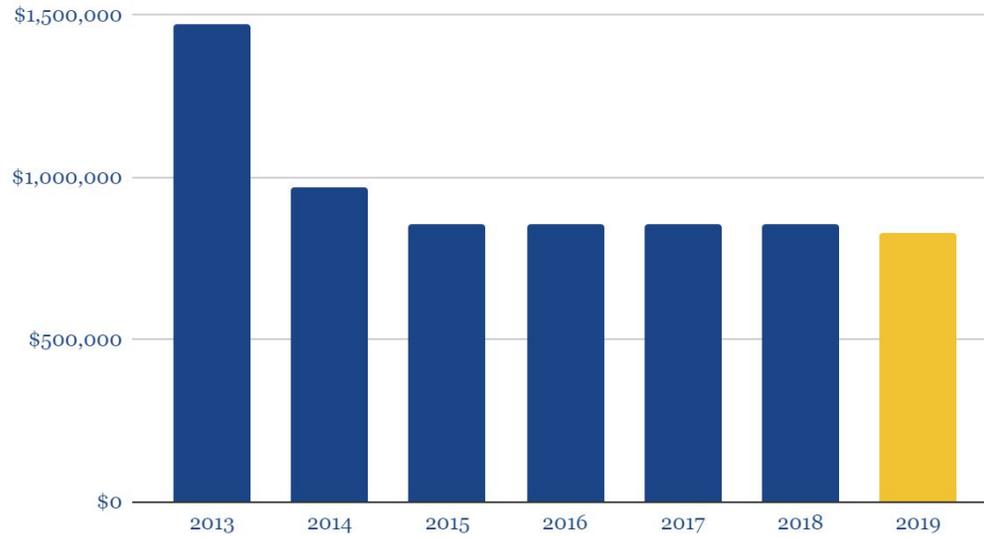
Budgetary appropriations, amounts from certain other reserve funds, subject to permissive referendum; other funds that may be legally appropriated.

**Use of Unexpended Balance**

The balance of the reserve shall not exceed three percent, exclusive of any planned balance presently authorized, of the annual budget of the District to cover property loss and liability claims. Payments from such reserves funds shall not be made for purposes other than those for which such funds were established without authorization by vote of the electors of the District, except that such Board may authorize use of such funds other than amounts allocated for unsettled claims or suits including expenses in connection therewith to pay premiums for insurance policies purchased to insure subsequent losses in areas previously self-insured, in the event of dissolution of the self-insurance plan.

Analysis

Reserve for Liability



	2018 End Balance	2019 Utilization	2019 Interest Earned	2019 Funding	2019 End Balance
Reserve for Liability	\$855,340	\$45,673	\$18,817	\$0	\$828,484

**Analysis**

The reserve for liability has been used to pay for administrative expenses relative to legal proceedings. The maximum funding level of this reserve is 3% of budget, and this reserve can be utilized to insulate the District against the risk of property loss or liability claims.

Rationale	Dollar Value
Board of Education Discretion Up to 3% of Budget	< \$2,200,000

Appendix

Reserve Fund Authorizations

<p>Retirement Contribution Reserve (ERS) Board Resolution Passed 8/16/2007 by a vote of 7-0</p>	<p>Retirement Contribution Reserve (TRS Subfund) Board Resolution Passed 6/13/2019 by a vote of 6-0</p>
<p>Capital Reserve Fund (2011) Board Resolution on 4/14/2011 by a vote of 6-0 Carried by a community vote on March 22, 2011 of 1157-607</p>	<p>Unemployment Insurance Reserve Fund Board Resolution Passed 9/12/1991 by a vote of 6-0</p>
<p>Employee Benefit Accrued Liability Reserve Fund Board Resolution Passed 8/13/2002</p>	<p>Workers Compensation Reserve Board Resolution Passed 1/17/2019 by a vote of 7-0</p>
<p>Tax Certiorari Reserve Board Resolution Passed 8/13/1998 by a vote of 7-0</p>	<p>Reserve For Liability Board Resolution Passed 8/12/2004 by a vote of 7-0</p>