



Midlakes Fund Balance & Reserve Plan

Board of Education Meeting
June 10, 2019

Financial Condition Summary

- Historical Budget and Reserve Planning
 - Funding Reserves
 - Retiring debt early
- 2018-2019 Year End Fund Balance Summary
 - Balance after closing revenue/expenses
 - Variances in special education costs, retirement, healthcare, BOCES Aid



ERS Reserve / TRS Sub- Fund



- 18-19 Budget: \$150,000
- 19-20 Budget: \$185,000

- 18-19 ERS Fund Balance Allocation: \$335,000
- 18-19 TRS Sub Fund Allocation: \$220,581

2010 /2019 Bus Purchase Reserve



- 18-19 Budget: \$334,476
- 19-20 Budget: \$304,339
- 18-19 Fund Balance Allocation: \$1,300,000

2016 Capital Reserve



- 18-19 Fund Balance Allocation: \$570,484
- Fully Funded at 3,500,000
- Will be utilized for Project 1
- Recommend creating new reserve in 2019-2020

Current Reserve Status & Fund Balance Allocations

Reserve Description	Balance June 2018	18-19 Budget Allocations	18-19 Funding	Estimated Balance June 2019	19-20 Budget Allocations
Workers' Compensation Reserve	\$ 350,641	\$ -	\$ -	\$ 350,641	\$ -
Unemployment Insurance Reserve	\$ 106,111	\$ -	\$ -	\$ 106,111	\$ -
ERS Retirement Reserve	\$ 3,705,524	\$ 150,000	\$ 335,000	\$ 3,890,524	\$ 185,000
TRS-Sub Fund	\$ -	\$ -	\$ 220,581	\$ 220,581	\$ -
Employee Benefits Liability Reserve	\$ 1,666,197	\$ 91,614		\$ 1,574,583	
2010 Bus Purchase Reserve	\$ 1,072,415	\$ 334,476	\$ -	\$ 737,939	\$ 304,339
2019 Bus Purchase Reserve	\$ -	\$ -	\$ 1,300,000	\$ 1,300,000	
2007 Capital Reserve	\$ 205,711	\$ -	\$ -	\$ 205,711	
2016 Capital Reserve	\$ 2,929,516	\$ -	\$ 570,484	\$ 3,500,000	
Debt Service Fund	\$ 3,519,369	\$ 175,000	\$ -	\$ 3,344,369	\$ 225,000
TOTAL	\$ 13,555,484	\$ 751,090	\$ 2,426,065	\$ 15,230,460	\$ 714,339



5- Year Reserve Plan



- Utilizes 19-20 Budgetary Appropriation Levels:

ERS Reserve: \$185,000

Debt Service: \$225,000

Bus Reserve: \$300,000

- Employee Benefit Liability Reserve 4 year average use: \$75,000
- 2016 & 2007 Capital Reserve used for Project 1: \$3,733,600
- Assumes no further funding

Midlakes

5- Year Reserve Plan

Reserve Description	Est. Balance June 30, 2019	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024	Ending June 2024 Balance
Workers' Compensation Reserve	\$ 350,641	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 350,641
Unemployment Insurance Reserve	\$ 106,111	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 106,111
ERS Retirement Reserve	\$ 3,890,524	\$ 185,000	\$ 185,000	\$ 185,000	\$ 185,000	\$ 185,000	\$ 2,965,524
TRS-Sub Fund	\$ 220,581	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 220,581
Employee Benefits Liability Reserve	\$ 1,574,583	\$ 75,000	\$ 75,000	\$ 75,000	\$ 75,000	\$ 75,000	\$ 1,199,583
2010 Bus Purchase Reserve	\$ 737,939	\$ 304,339	\$ 300,000	\$ 133,600	\$ -	\$ -	\$ -
2019 Bus Purchase Reserve	\$ 1,300,000	\$ -	\$ -	\$ 166,400	\$ 300,000	\$ 300,000	\$ 533,600
2007 Capital Reserve	\$ 205,711	\$ -	\$ -	\$ 205,711	\$ -	\$ -	\$ -
2016 Capital Reserve	\$ 3,500,000	\$ -	\$ -	\$ 3,500,000	\$ -	\$ -	\$ -
Debt Service Fund	\$ 3,344,369	\$ 225,000	\$ 225,000	\$ 225,000	\$ 225,000	\$ 225,000	\$ 2,219,369
TOTAL	\$ 15,230,460	\$ 789,339	\$ 785,000	\$ 4,490,711	\$ 785,000	\$ 785,000	\$ 7,595,409



Budget Forecasts



REVENUE ASSUMPTIONS

- Reserves utilized as per Reserve Plan
- Tax Levy at 0-2%
- State Aid: 2%

APPROPRIATION ASSUMPTIONS

- Health Care: 7%
- Salary & Benefits (Retirement): 3%
- Other Costs: 3%

Sustaining efforts to ensure fiscal & tax levy stability

- Strategic utilization and funding of reserves
- Mindful planning in preparing future budgets to reach district goals
- Ability to meet long term capital project planning needs





QUESTIONS ?