

**MEDINA CSD
RESERVE FUND INFORMATION**

RESERVE FUNDS THAT MAY BE USED BY NEW YORK SCHOOL DISTRICTS								
Reserve Name	Purpose	Established by	Funding Source	Expenditures	Duration	Restrictions	Balance as of 6/30/2023	Balance as of 1/31/2024
Retirement Contribution Reserve Fund (A827)	To Fund employer retirement contributions, i.e. any portion of the amount(s) payable by an eligible school district to the NY State and Local Employees Retirement System (but <i>not</i> TRS)	BOE Resolution (2010)	1. Budgetary Approp. Or other funds that may be legally appropriated. 2. Revenue not restricted by Law to be paid to another fund or account. 3. Transfers from Tax Certiorari, Capital or Repair Reserves.	Authorized by BOE Resolution	No Limit	Transfers from or back to other reserve funds require a public hearing with 15 days notice published in official newspaper(s)	\$ 2,188,685	\$ 2,214,611
Unemployment Insurance Reserve (A815)	To Pay the cost of reimbursement to the State unemployment Insurance Fund for payments made to claimants where the school district uses the benefit reimbursements method.	BOE Resolution (1997)	Budgetary Approp. or other funds that may be legally appropriated.	Separate BOE authorization not required to spend from this reserve.	No Limit. BOE may terminate if district converts to tax contribution method of funding.	If district converts to tax contribution mechanism, balance exceeding the amount necessary to pay all outstanding claims may be transferred to any other reserve fund(s) authorized by GML or Ed Law 3651. Excess funds remaining at end of any school year may be transferred, within 60 days of the close of that school year, to other reserve fund(s) or applied to budgetary appropriations for	\$ 1,408,825	\$ 1,305,428

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Insurance Reserve Fund (A863)	To pay liability, casualty and other types of losses, except those incurred for which the following types of insurance may be purchased: life, accident, health, annuities, fidelity and surety, credit, title residual value and mortgage guarantee.	BOE Resolution (1997)	Budgetary Approp. or other funds that may be legally appropriated.	Separate BOE authorization not required to spend from this reserve.	No Limit.	Annual contribution(s) limited to greater of \$33,000 or 5% of the budget. No limit on accumulated reserve balance. Cannot use \$ for any purpose covered by another special reserve. Settled or compromised claims up to \$25,000 may be paid without judicial approval. Should BOE terminate this reserve, remaining funds in excess of incurred or accrued liabilities may be transferred to any	\$ 582,122	\$ 594,985
Property Loss Reserve and Liability Reserve (A861 and A862)	To pay for property loss & liability claims incurred.	BOE Resolution (1997)	Budgetary Approp. or other funds that may be legally appropriated.	Separate BOE authorization not required to spend from this reserve.	No Limit.	Annual contribution(s) limited to greater of \$15,000 pr 3% of the budget. Separate funds required for property loss and liability claims. \$ deposited cannot be used for another purpose w/o voter approval except BOE may use \$ not required to settle pending claims, to purchase insurance policies to cover losses previously self-insured. Balances may not be reduced below amounts required to settle all	\$ 573,594	\$ 590,134

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Reserve for Employee Benefits and Accrued Liabilities (A889)	To pay accrued benefits due employees upon termination of service for vacation, holiday, sick leave, personal leave, etc.	BOE Resolution (2010)	Budgetary Approp. or other funds that may be legally appropriated.	Separate BOE authorization not required to spend from this reserve.	No Limit	Upon termination by BOE, balance not required to satisfy all incurred or accrued liabilities may be transferred to any other reserve fund(s) authorized in the General Municipal Law. May not be used to fund health or other post retirement benefits.	\$ 34,734	\$ 35,146
Tax Certiorari Reserve (A864)	To pay judgments and claims in tax certiorari proceedings per RPTL, Article 7.	BOE Resolution (1997)	Budgetary Approp. or other funds that may be legally appropriated. Monies held in reserve may not exceed amount necessary to meet anticipated judgments and claims.	Separate BOE authorization not required to spend from this reserve.	No Limit.	\$ not expended for judgments and claims in the year deposited, must be returned to General Fund on or before 1st day of the 4th school year after deposit of such monies into the reserve.	\$ 109	\$ -
Repair Reserve (A882)	To pay the cost of repairs (that do not recur annually) to capital improvements and equipment.	BOE Resolution (2010)	Voter approval required to fund this reserve.	Public hearing required (except in an emergency) before spending from this reserve.	No Limit.	Reserve must be repaid over next two school years if expenses are made without holding a public hearing. Emergency spending required 2/3 majority vote of BOE. Legal notice required 5 days in advance of hearing. Unneeded balance may be transferred to capital, tax Certiorari or Retirement Contribution Reserves.	\$ 802,897	\$ 823,198

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2020 Capital Reserve (A878)	To pay the cost of any object or purpose for which bonds may be issued.	Voter Approval Only (2020)	Proposition(s) put before voters must specify purpose(s), ultimate \$ amount(s) to be deposited into reserve(s), probable term(s) or life/lives and source(s) of funds to be deposited into the reserve(s).	Voter approval required to spend from these reserve(s). Annual approp(s) to fund reserve(s) require voter approval.	Limited to term or life approved by voters. Voters may extend term only before end date. Reserve(s) defunct after term(s) expire, except to spend remaining funds w/ voter approval.	Purpose must be specific i.e. to purchase school buses, facility construction, equipment etc. Total exp. Over life of each reserve may not exceed voter-approved maximum. Funds may not be transferred to other reserves only with voter approval. Voter approval required to terminate reserve before specified expiration date. Remaining funds must first be applied to district's outstanding	\$ 2,628,184	\$ 2,819,619
Reserve for Encumbrances (A821)	Allows outstanding encumbrances remaining at the end of a school year to be carried over to the next school year.	BOE resolution not required.	Revenue from prior school year.	Separate BOE authorization not required to spend from this reserve.	Until such obligations are encumbered in the subsequent school year.	Encumbrances should represent bonafide obligations.	Varies by Year	
UPDATED 1/31/2024								