



ANNUAL RESERVE AND FINANCIAL PLAN REVIEW

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Budgeting Principles

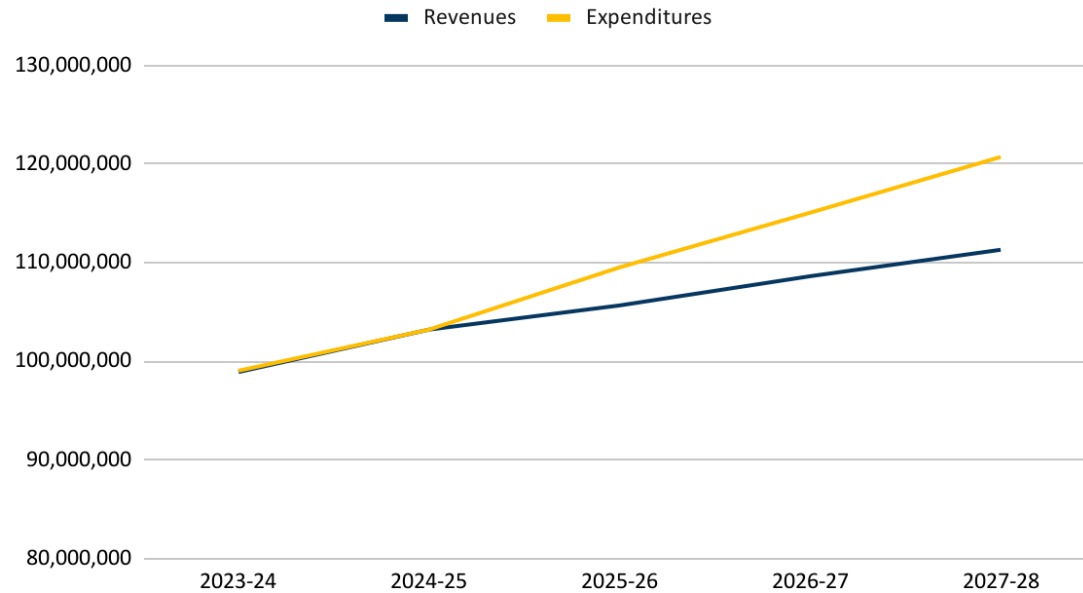
“Planning today and saving incrementally for expected future events can help mitigate the financial impact of major, nonrecurring or unforeseen expenditures on your annual operating budget.” - “Reserve Funds”, Office of State Comptroller Local Government Management Guide, January, 2010

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 2024-25 is approximately 3.75%. Maintaining 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 balances 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 fund 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

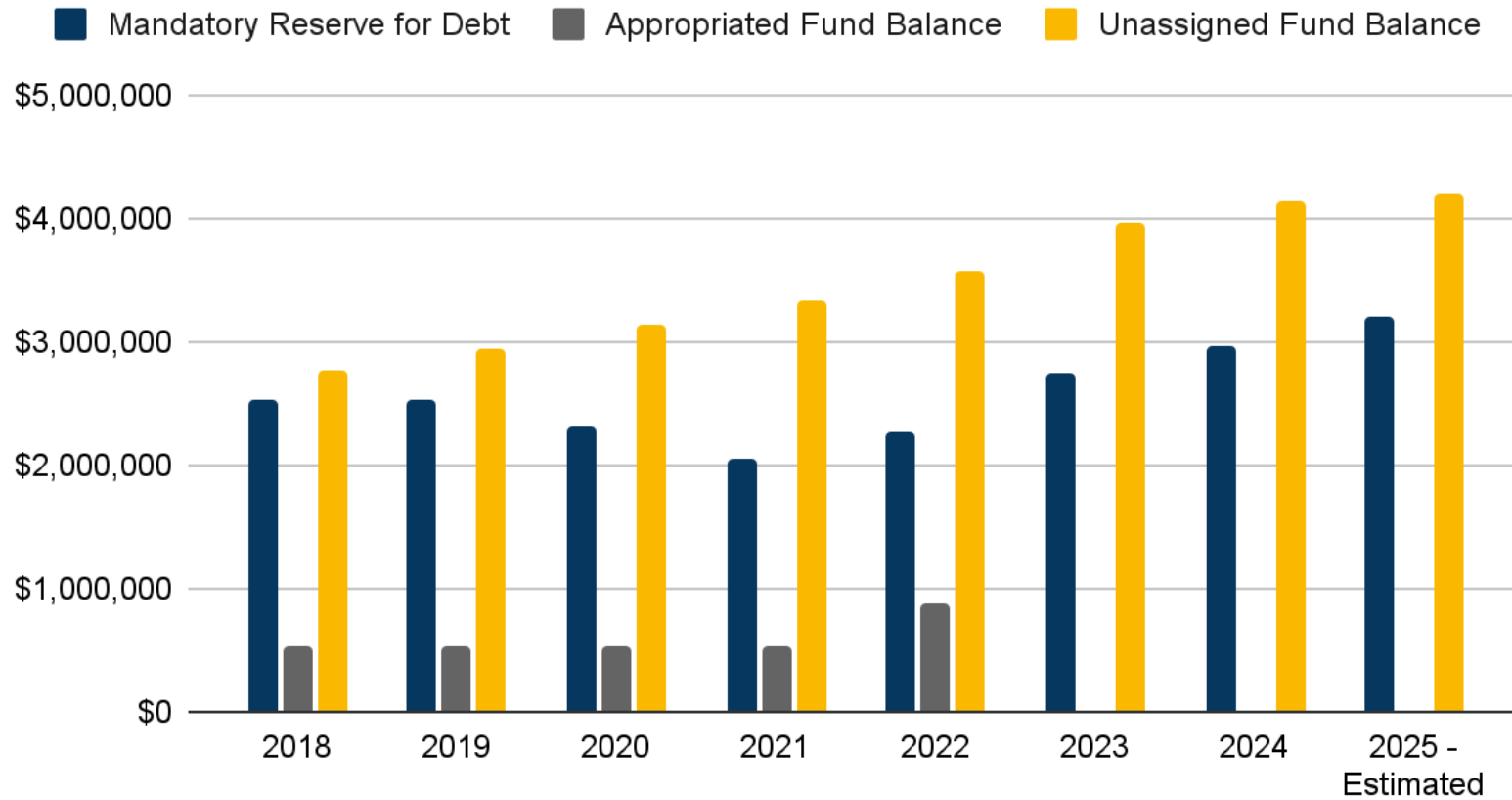
Assigned Appropriated Fund Balance - These funds are appropriated from unspent surplus in any given fiscal year for a subsequent year's budget as a method to close any deficit between expenditures and revenues, effectively reducing the sum of taxes necessary to support school operations. With the 2024-2025 Budget, VCS currently does not utilize appropriated fund balance to balance the budget. 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 refers 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 of 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.

	2018	2019	2020	2021	2022	2023	2024	2025 - Estimated
Mandatory Reserve for Debt	\$2,520,304	\$2,530,848	\$2,310,579	\$2,051,127	\$2,261,640	\$2,742,984	\$2,974,021	\$3,205,058
Appropriated Fund Balance	\$529,000	\$529,000	\$529,000	\$529,000	\$880,000	\$0	\$0	\$0
Unassigned Fund Balance	\$2,768,915	\$2,949,304	\$3,130,276	\$3,327,394	\$3,567,939	\$3,956,975	\$4,128,997	\$4,211,577

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).

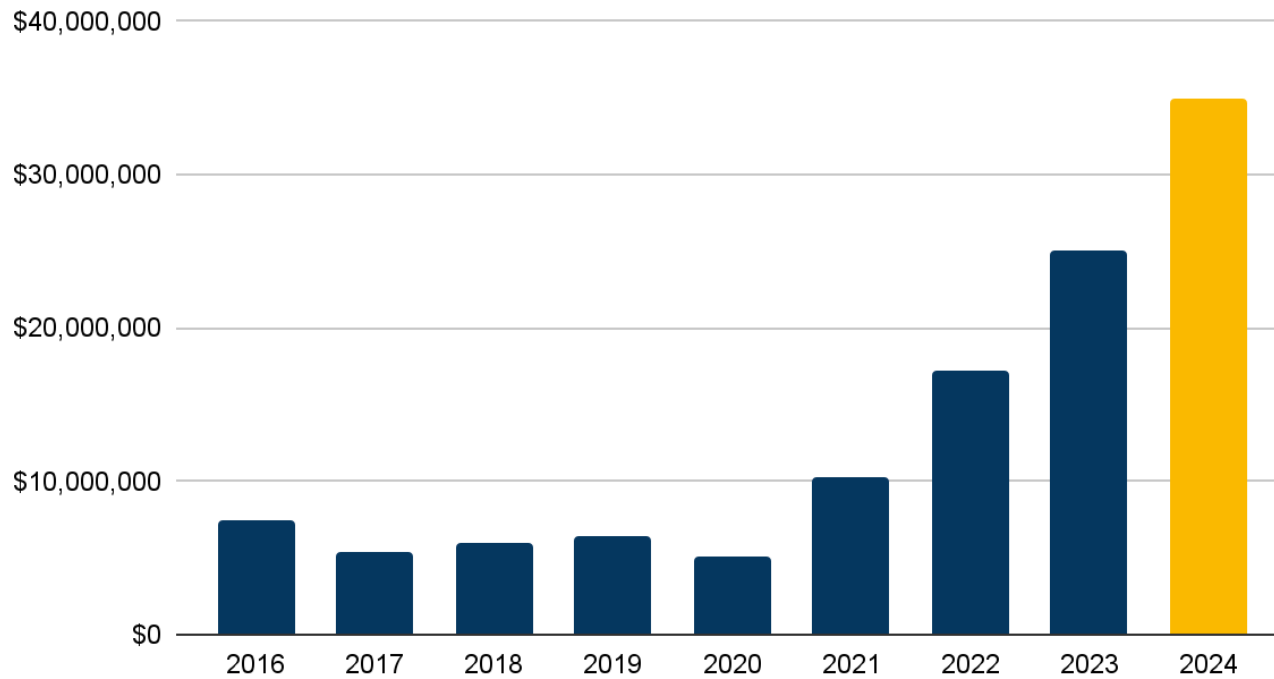
Most reserve funds are established to provide resources for an intended future use. An important concept to remember is that a reserve fund should be established with a clear intent or plan in mind regarding the future purpose, use and, when appropriate, replenishment of funds from the reserve. Reserve 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/lgmg/reservefunds.pdf>

Reserve Fund History

Year End Restricted Fund Balance



* 2023 includes expected funding.

Anticipated Activity : Ending Restricted Fund Balances

	2023 Ending Balance	2024 Utilization	2024 Interest Earned	2024 Funding	2024 Ending Balance
Technology Reserve	\$259,133	\$0	\$13,735	\$0	\$272,868
2021 Capital Reserve	\$9,752,445	\$0	\$0	\$0	\$9,752,445
2022 Capital Reserve	\$8,980,306	\$0	\$907,180	\$0	\$9,887,486
2024 Capital Reserve	\$0	\$0	\$0	\$8,704,630	\$8,704,630
2022 Bus Purchase Reserve	\$10,328	\$0	\$547	\$0	\$10,875
Workers Compensation Reserve	\$516,000	\$0	\$27,350	\$0	\$543,350
Unemployment Reserve	\$373,009	\$0	\$19,771	\$0	\$392,780
Liability Reserve	\$817,155	\$0	\$43,312	\$0	\$860,467
Tax Certiorari Reserve	\$522,177	\$0	\$27,678	\$0	\$549,855
Employee Benefit Liability (EBALR)	\$1,030,310	\$0	\$54,610	\$0	\$1,084,920
Employee Retirement System (ERS)	\$1,110,514	\$0	\$58,862	\$0	\$1,169,376
Teacher Retirement System (TRS)	\$1,626,728	\$0	\$86,223	\$0	\$1,712,950
Total	\$24,998,105	\$0	\$1,239,268	\$8,704,630	\$34,942,003

**2023-2024 audited figures provided by Mengel, Metzger, Barr, LLP*

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

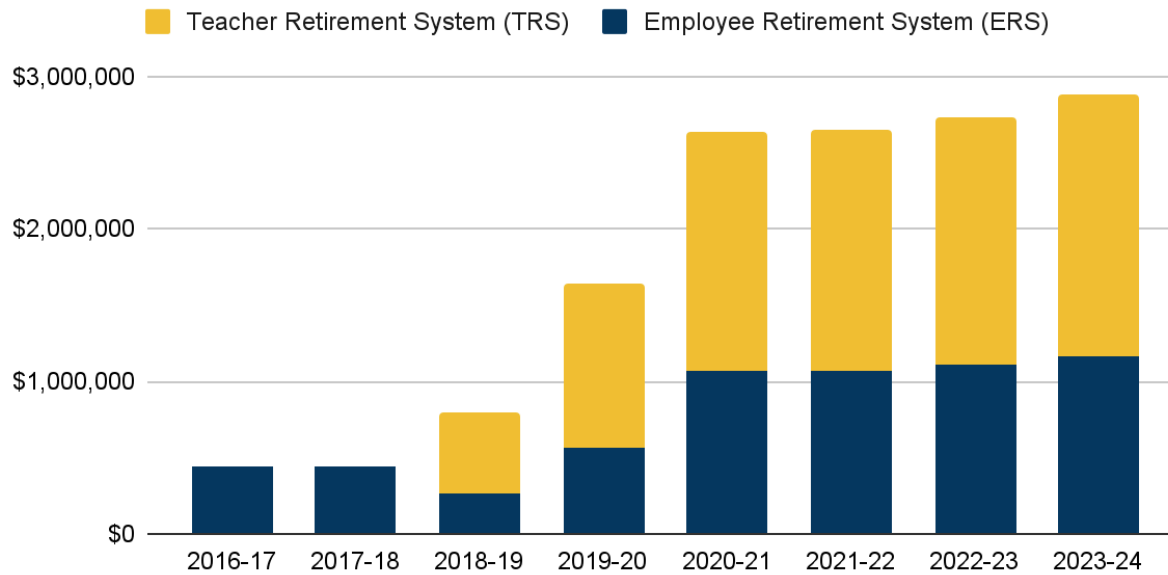
- a) Budgetary appropriations or taxes raised for the reserve (b) Revenues that are not required by law to be paid into any other fund or account (c) Amounts from reserve funds established pursuant to Sections 6-c, 6-d, 6-e, 6-f or 6-g of the General Municipal Law (supported by the same tax base), or 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 Retirement System (TRS)



	2023 Ending Balance	2023 Utilization	2023 Interest Earned	2023 Funding	2023 Estimated Ending Balance
Employee Retirement System (ERS)	\$1,110,514	\$0	\$58,862	\$0	\$1,169,376
Teacher Retirement System (TRS)	\$1,626,728	\$0	\$86,223	\$0	\$1,712,950

Analysis

The district’s budget for ERS contributions for the 22-23 and 23-24 school years is \$1,747,756 and \$1,138,308, respectively.

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 22-23 and 23-24 school years is \$3,760,965 and \$3,314,776, respectively.

The district has not currently targeted utilization of these balances for the 2024-25 fiscal year.

VCS Funding Targets

Retirement System	Rationale	Dollar Value
Employee Retirement System (ERS)	3 Year’s ERS Budgeted Contributions (\$1,938,954 budgeted for 2024-25)	\$5,807,871
Teachers Retirement System (TRS)	10% of TRS Reported Payroll, Contributed at 2% Per Year (\$36,449,604 in salaries budgeted for 2024-25)	\$3,644,960

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]).

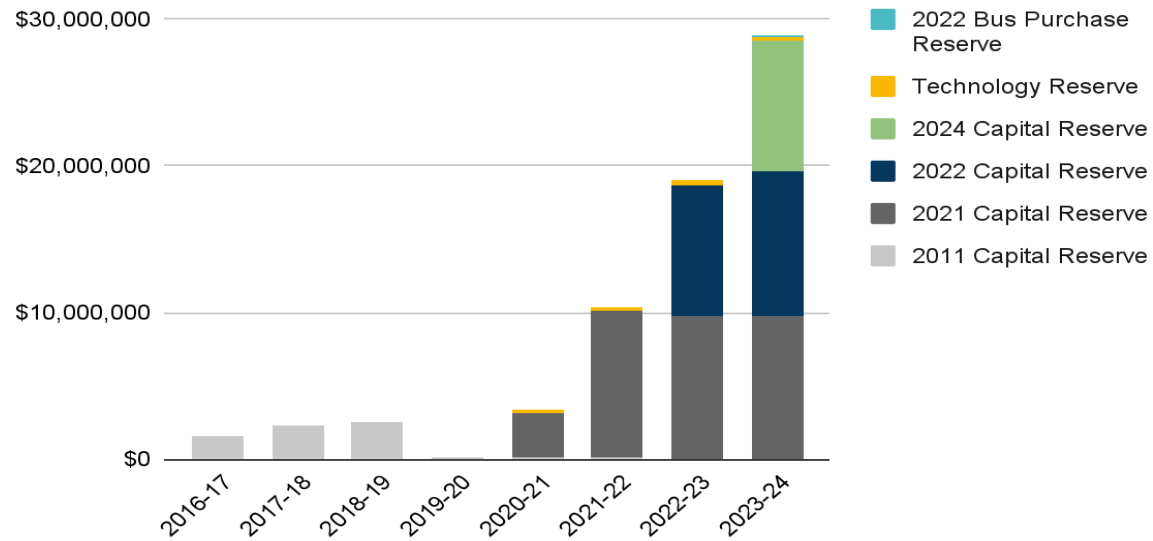
- b) **Capital Reserve Balances Never Utilized:** Where a specific capital reserve has been established, and the improvement or item of equipment has not been acquired or completed, any transfer is subject to permissive referendum if the authorization for the creation of the reserve was subject to permissive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

Funding

With the growth of the community, the Capital Reserves for Capital Projects have been deemed to be of the highest importance when it comes to year end funding. The district's buildings are already at or beyond capacity, and there is anticipated growth within the student body over the next several years. Because of the timeline that a Capital Project has, for 6/30/22 through 6/30/24 reserve funding was concentrated on funding these reserves so the district can develop a Capital Project to be voted on by the community in October 2024.

Analysis

Capital Reserves



	2023 Ending Balance	2024 Utilization	2024 Interest Earned	2024 Funding	2024 Ending Balance
2021 Capital Reserve	\$9,752,445	\$0	\$0	\$0	\$9,752,445
2022 Capital Reserve	\$8,980,307	\$0	\$907,180	\$0	\$9,887,487
2024 Capital Reserve	\$0	\$0	\$0	\$8,932,643	\$8,932,643
Technology Reserve	\$259,133	\$0	\$13,735	\$0	\$272,868
2022 Bus Purchase Reserve	\$10,328	\$0	\$547	\$0	\$10,875
Total	\$19,002,213	\$0	\$921,462	\$8,932,643	\$28,856,318

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

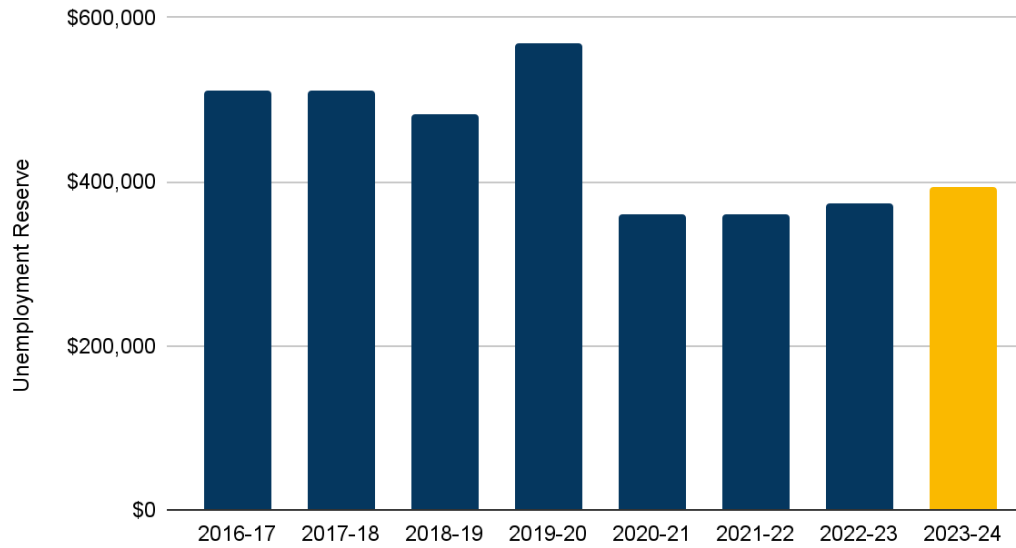
Budgetary appropriations, amounts from certain other reserve funds, subject to permissive referendum; other funds that may be legally appropriated.

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



	2023 Ending Balance	2024 Utilization	2024 Interest Earned	2024 Funding	2024 Ending Balance
Unemployment Reserve	\$373,009	\$0	\$19,771	\$0	\$392,780

Analysis

From a managerial perspective, keeping this funded around 1.4% of total payroll is adequate for the time being. 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 (2024-25 Budgeted Payroll is \$50,551,104)	\$707,715

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.

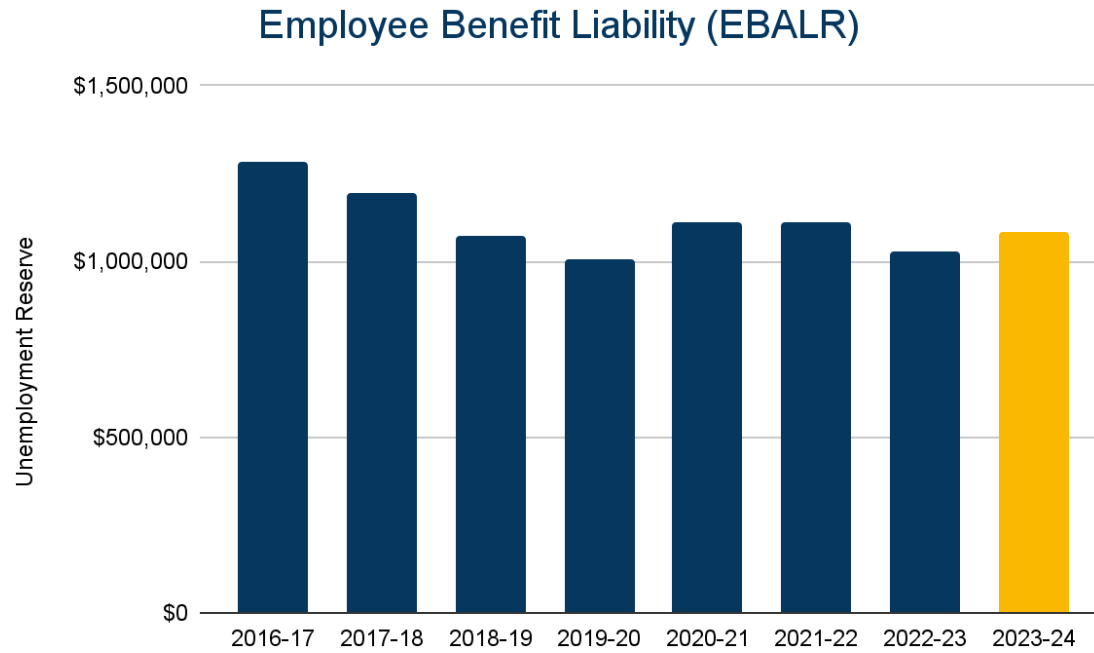
Sources of Revenue

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 monies 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



	2023 Ending Balance	2024 Utilization	2024 Interest Earned	2024 Funding	2024 Ending Balance
Employee Benefit Liability (EBALR)	\$1,030,310	\$0	\$54,610	\$0	\$1,084,920

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 \$4,495,660. 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 (2024-25 Budget is \$103,224,919)	\$2,064,498

Workers Compensation Insurance Reserve (GML Section 6-j)

Purpose

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

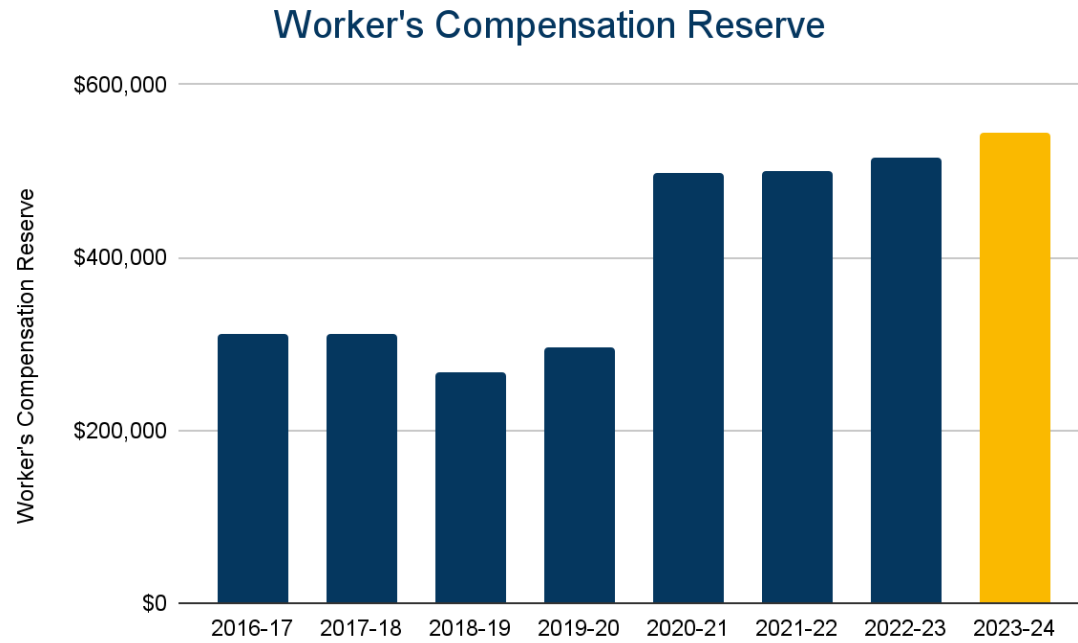
Source of Funds

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



	2023 Ending Balance	2024 Utilization	2024 Interest Earned	2024 Funding	2024 Ending Balance
Worker's Compensation Reserve	\$516,000	\$0	\$27,350	\$0	\$543,350

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.

VCS Targeted Funding

Rationale	Dollar Value
3 Years Annual Expense	\$802,661

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

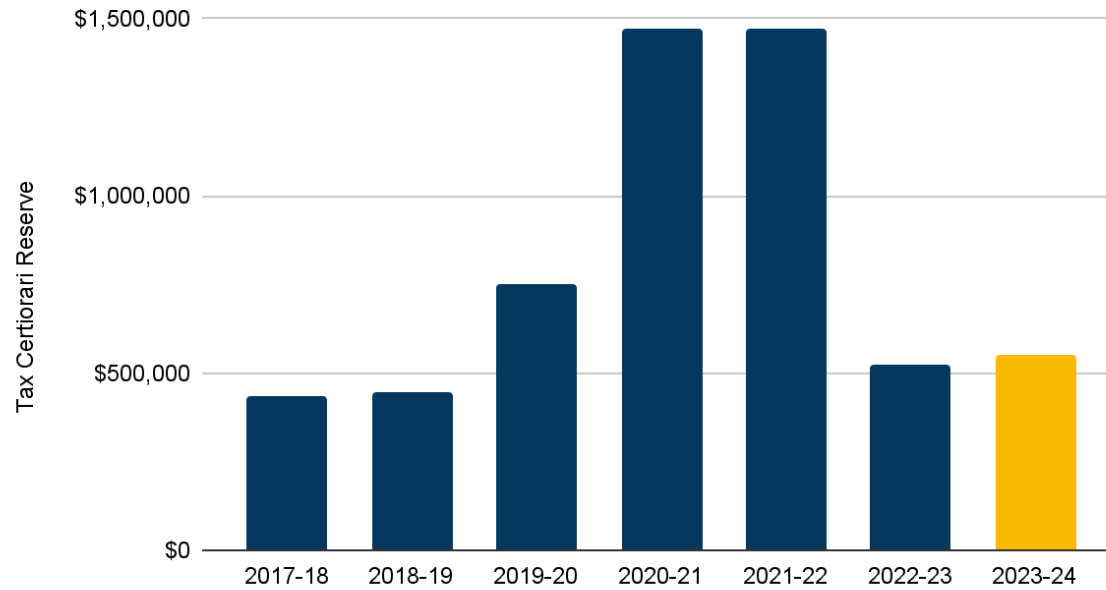
Budgetary appropriations, amounts from certain other reserve funds, subject to permissive referendum; other funds that may be legally appropriated.

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



	2023 Ending Balance	2024 Utilization	2024 Interest Earned	2024 Funding	2024 Ending Balance
Tax Certiorari Reserve	\$522,177	\$0	\$27,678	\$0	\$549,855

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 \$500,000. 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. The District intends to move the funds out of this reserve in July 2024.

Rationale	Dollar Value
Full value of pending exposure	<\$500,000

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

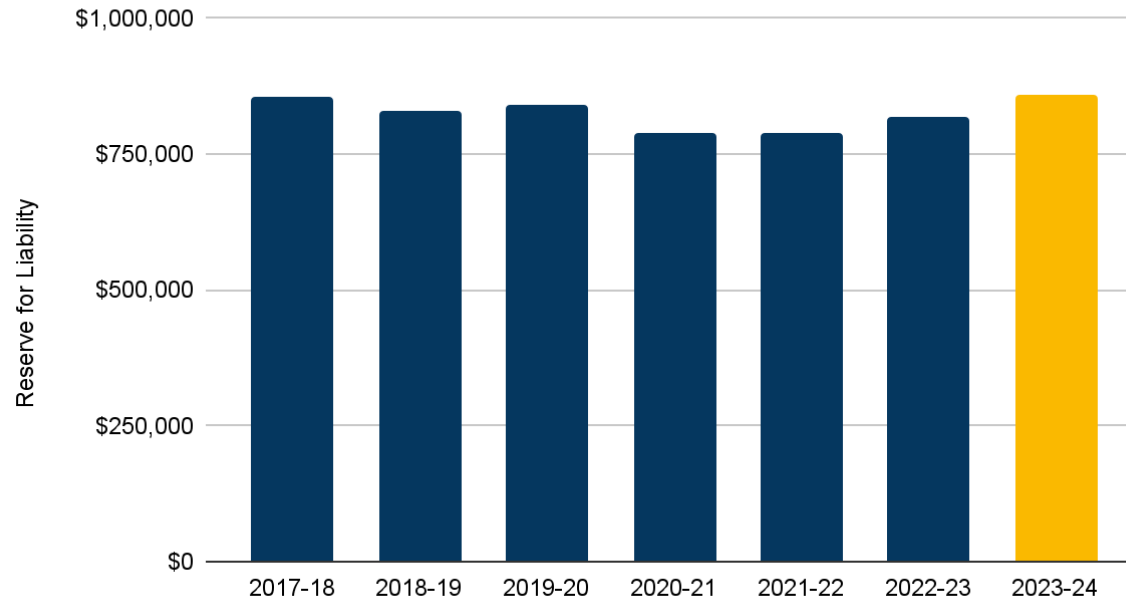
Budgetary appropriations, amounts from certain other reserve funds, subject to permissive referendum; other funds that may be legally appropriated.

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



	2023 Ending Balance	2024 Utilization	2024 Interest Earned	2024 Funding	2024 Ending Balance
Reserve for Liability	\$817,155	\$0	\$43,312	\$0	\$860,467

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	< \$3,096,748

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>Reserve For Liability Board Resolution Passed 8/12/2004 by a vote of 7-0</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>Bus Purchase Reserve Fund Board Resolution on 4/6/2022 by a vote of 7-0 Carried by a community vote on May 17, 2022 of 2647-1868</p>
<p>2021 Capital Reserve Fund Board Resolution on 4/15/2021 by a vote of 7-0 Carried by a community vote on May 18, 2021 of 1133-380</p>	<p>Technology Reserve Fund Board Resolution on 4/15/2021 by a vote of 7-0 Carried by a community vote on May 18, 2021 of 1141-381</p>
<p>2022 Capital Reserve Fund Board Resolution on 4/6/2022 by a vote of 7-0 Carried by a community vote on May 17, 2022 of 2669-1861</p>	<p>2024 Capital Reserve Fund Board Resolution on 3/14/2024 by a vote of 7-0 Carried by a community vote on May 21, 2024 of 985-264</p>

