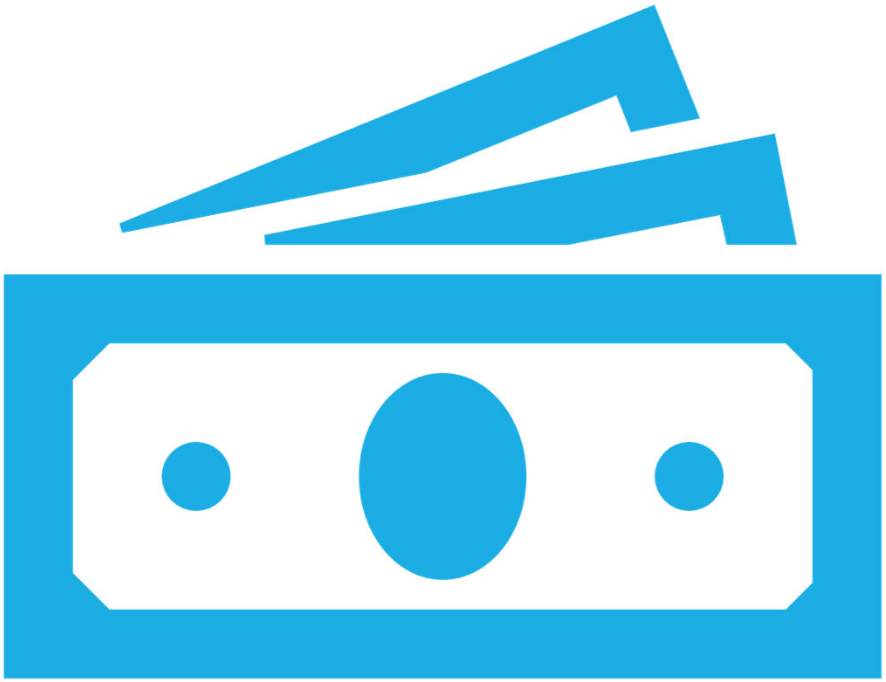

FIVE YEAR RESERVE FUND MANAGEMENT PLAN

Charles Carollo
Assistant Superintendent for Business
December 10, 2025

HEWLETT WOODMERE PUBLIC SCHOOLS
Inspire ★ Engage ★ Achieve

FUND BALANCE

- Fund balance is comprised of revenues received in excess of amounts estimated and expenditures that are less than the total amount of appropriations.

- Important for several reasons:
  - Funds unbudgeted expenses, state aid/revenue shortfalls
  - Reduces borrowing costs & provides cash flow
  - Improves credit rating
  - Can be used as a funding source for budget expenses

FUND BALANCE AS OF 6/30/2025

- During the 2024-25 budget year, we utilized the following reserves:
  - Workers' Compensation $500,000
  - Employees' Retirement System (ERS) $592,957
  - Liability $505,989
  - Employee Benefits & Accrued Liability (EBALR) $680,000
  - Athletic Repair $3,005,348

- Unappropriated fund balance is limited by §1318 of the Real Property Tax Law to an amount equal to 4% of the 2025-2026 budget = **$5,723,306**

- Remaining fund balance on June 30, 2025 used to fund reserve accounts = **$5,412,908**

2024-2025 FUND BALANCE ACTIVITY

As of June 30, 2025

from the independent auditor's report

Opening, unassigned fund balance	$ 5,539,788
Revenues and other financing sources over budget	1,605,696
Expenditures, encumbrances, and other financing uses under budget	1,000,977
Special item - Proceeds from settlement	3,038,355
Interest allocated to reserves	(48,602)
Funding of reserves	(5,412,908)
Closing, unassigned fund balance	$ 5,723,306

Cannot exceed 4% of 2025-2026 budget; this figure is 4% of the 2025-2026 budget

WHAT IS A RESERVE FUND?

- Reserve funds provide a mechanism for legally saving money to finance all or part of future infrastructure, equipment, and other requirements.

- Reserve funds can also provide a degree of financial stability by reducing reliance on indebtedness to finance capital projects and acquisitions.

BENEFITS OF RESERVE FUNDS

- In uncertain economic times, reserve funds can also provide officials with a welcomed budgetary option that can help mitigate the need to cut services or to raise taxes.
- In good times, money not needed for current purposes can often be set aside in reserves for future use.
- 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.

HEWLETT-WOODMERE RESERVE FUNDS

- Workers' Compensation Reserve
- Unemployment Insurance Reserve
- Employees' Retirement System Reserve (ERS)
- Teachers' Retirement System Reserve (TRS)
- Property Loss Insurance Reserve
- Liability Insurance Reserve
- Employee Benefits Accrued Liability Reserve (EBALR)
- Repair Reserve – Athletic
- Repair Reserve – Non-Athletic
- Long Range Capital Reserve 1
- Long Range Capital Reserve 2

RESERVE FUND SUMMARY: JUNE 30, 2025

Reserve Fund	Balance at June 30, 2025
Workers Compensation Reserve	$ 3,849,589
Unemployment Insurance Reserve	$ 4,188,104
Employees' Retirement System Reserve (ERS)	$ 23,360,374
Teachers' Retirement System Reserve (TRS)	$ 5,083,601
Property Loss Insurance Reserve	$ 4,443,154
Liability Insurance Reserve	$ 4,897,035
Employee Benefits Accrued Liability Reserve (EBALR)	$ 1,178,664
Repair Reserve - Athletic	$ 986,445
Repair Reserve - Non-Athletic	$ 5,302,287
Hewlett-Woodmere Long Range Capital Reserve 1	$ 3,623,558
Hewlett-Woodmere Long Range Capital Reserve 2	$ 14,500,000
Total Balance - All Reserves at June 30, 2025	**$ 71,412,811**

FIVE YEAR RESERVE FUND MANAGEMENT PLAN FORMAT & ASSUMPTIONS

- Each reserve is shown with its actual activity in 2024-25.
- Expenditures shown for 2025-26 reflect amounts already adopted in the current operating budget.
- Interest earnings on reserve balances are projected at 2.5% for 2025-26 and 2.0% annually for each subsequent year.
- Estimated expenditures for years 2026-27, 2027-28, and 2028-29 are estimated based on current trends and external conditions impacting school districts statewide.
- Excess fund balance amounts for both the current and all projected years are derived from historical patterns and the district's prior experience.

WORKERS' COMPENSATION RESERVE FUND (GML SECTION 6-J)

Purpose: To fund Workers' Compensation expenses, related medical expenses, and self-insurance administrative costs.

Established By: Board of Education Resolution.

Funding Source: Budgetary appropriations or other funds that may be legally appropriated.

Expenditure Requirements: Amounts may be expended only after Board authorization unless included in the annual budget.

Restrictions: Excess funds, beyond what is required to pay all pending claims, may be transferred to the General Fund within 60 days of the close of the fiscal year and used for any lawful purpose.

WORKERS' COMPENSATION RESERVE FUND

Date	Balance	Note
6/30/2024	$ 4,349,209	Reserve Balance as of June 30, 2024
6/30/2025	$ 380	Interest Allocation for 2024-2025
6/30/2025	$ (500,000)	Expenditures Charged to Reserve in 2024-2025
6/30/2025	$ -	Allocation of Fund Balance 2024-2025
6/30/2025	**$ 3,849,589**	Reserve Balance as of June 30, 2025
6/30/2026	$ 96,240	Estimated Interest Earned 2025-2026
6/30/2026	$ (500,000)	Estimated Expenditures 2025-2026
6/30/2026	$ -	Estimated Allocation of Fund Balance 2025-2026
6/30/2026	**$ 3,445,829**	Estimated Balance as of June 30, 2026
6/30/2027	$ 68,917	Estimated Interest Earned 2026-2027
6/30/2027	$ (250,000)	Estimated Expenditures 2026-2027
6/30/2027	$ -	Estimated Allocation of Fund Balance 2026-2027
6/30/2027	**$ 3,264,745**	Estimated Balance as of June 30, 2027
6/30/2028	$ 65,295	Estimated Interest Earned 2027-2028
6/30/2028	$ (250,000)	Estimated Expenditures 2027-2028
6/30/2028	$ 500,000	Estimated Allocation of Fund Balance 2027-2028
6/30/2028	**$ 3,580,040**	Estimated Balance as of June 30, 2028
6/30/2029	$ 71,601	Estimated Interest Earned 2028-2029
6/30/2029	$ (250,000)	Estimated Expenditures 2028-2029
6/30/2029	$ -	Estimated Allocation of Fund Balance 2028-2029
6/30/2029	**$ 3,401,641**	Estimated Balance as of June 30, 2029

UNEMPLOYMENT INSURANCE RESERVE FUND (GML SECTION 6-M)

Purpose: To pay the cost of reimbursement to the State Insurance Fund for payments made to claimants.

Established By: Board of Education Resolution.

Funding Source: Budgetary appropriations or other funds that may be legally appropriated.

Expenditure Requirements: May be made only with Board authorization unless included in the annual budget.

Restrictions: Funds in excess of amounts required to pay all pending claims may be transferred to the General Fund within 60 days of the close of the fiscal year and used for any lawful purpose, including budget appropriations.

UNEMPLOYMENT INSURANCE RESERVE FUND

Date	Balance	Note
6/30/2024	$ 4,187,751	Reserve Balance as of June 30, 2024
6/30/2025	$ 353	Interest Allocation for 2024-2025
6/30/2025	$ -	Expenditures Charged to Reserve in 2024-2025
6/30/2025	$ -	Allocation of Fund Balance 2024-2025
6/30/2025	**$ 4,188,104**	Reserve Balance as of June 30, 2025
6/30/2026	$ 104,703	Estimated Interest Earned 2025-2026
6/30/2026	$ -	Estimated Expenditures 2025-2026
6/30/2026	$ -	Estimated Allocation of Fund Balance 2025-2026
6/30/2026	**$ 4,292,807**	Estimated Balance as of June 30, 2026
6/30/2027	$ 85,856	Estimated Interest Earned 2026-2027
6/30/2027	$ (50,000)	Estimated Expenditures 2026-2027
6/30/2027	$ -	Estimated Allocation of Fund Balance 2026-2027
6/30/2027	**$ 4,328,663**	Estimated Balance as of June 30, 2027
6/30/2028	$ 86,573	Estimated Interest Earned 2027-2028
6/30/2028	$ (50,000)	Estimated Expenditures 2027-2028
6/30/2028	$ -	Estimated Allocation of Fund Balance 2027-2028
6/30/2028	**$ 4,365,236**	Estimated Balance as of June 30, 2028
6/30/2029	$ 87,305	Estimated Interest Earned 2028-2029
6/30/2029	$ (50,000)	Estimated Expenditures 2028-2029
6/30/2029	$ -	Estimated Allocation of Fund Balance 2028-2029
6/30/2029	**$ 4,402,541**	Estimated Balance as of June 30, 2029

RETIREMENT CONTRIBUTION RESERVE FUND (GML SECTION 6-R)

Purpose: To pay employer retirement contributions to the New York State and Local Employees' Retirement System (ERS) and the Teachers' Retirement System (TRS). Separate ERS and TRS sub-funds must be maintained.

Established By: Board of Education Resolution.

Funding Source: Budgetary appropriations, other legally available funds, revenue not restricted by law, and transfers into this reserve from Tax Certiorari, Capital, or Repair reserves after a public hearing with 15 days' legal notice.

Expenditure Requirements: May be made only with Board authorization unless included in the annual budget.

Restrictions: Transfers into the reserve from other reserves require a public hearing with 15 days' published notice.

Transfers between ERS and TRS sub-funds do not require a hearing.

ERS sub-fund: no statutory limit.

TRS sub-fund:

- Annual additions capped at 2% of prior year TRS covered payroll.
- Maximum balance (including interest) is 10% of prior year TRS covered payroll.

ERS and TRS sub-funds must be accounted for separately.

Transfers from this reserve to other reserve funds are not permitted.

RETIREMENT CONTRIBUTION RESERVE FUND (ERS)

Date	Balance	Note
6/30/2024	$ 23,951,239	Reserve Balance as of June 30, 2024
6/30/2025	$ 2,092	Interest Allocation for 2024-2025
6/30/2025	$ (592,957)	Expenditures Charged to Reserve in 2024-2025
6/30/2025	$ -	Allocation of Fund Balance 2024-2025
6/30/2025	**$ 23,360,374**	Reserve Balance as of June 30, 2025
6/30/2026	$ 584,009	Estimated Interest Earned 2025-2026
6/30/2026	$ (2,000,000)	Estimated Expenditures 2025-2026
6/30/2026	$ -	Estimated Allocation of Fund Balance 2025-2026
6/30/2026	**$ 21,944,383**	Estimated Balance as of June 30, 2026
6/30/2027	$ 438,888	Estimated Interest Earned 2026-2027
6/30/2027	$ (2,000,000)	Estimated Expenditures 2026-2027
6/30/2027	$ -	Estimated Allocation of Fund Balance 2026-2027
6/30/2027	**$ 20,383,271**	Estimated Balance as of June 30, 2027
6/30/2028	$ 407,665	Estimated Interest Earned 2027-2028
6/30/2028	$ (2,000,000)	Estimated Expenditures 2027-2028
6/30/2028	$ -	Estimated Allocation of Fund Balance 2027-2028
6/30/2028	**$ 18,790,936**	Estimated Balance as of June 30, 2028
6/30/2029	$ 375,819	Estimated Interest Earned 2028-2029
6/30/2029	$ (2,000,000)	Estimated Expenditures 2028-2029
6/30/2029	$ -	Estimated Allocation of Fund Balance 2028-2029
6/30/2029	**$ 17,166,755**	Estimated Balance as of June 30, 2029

RETIREMENT CONTRIBUTION RESERVE FUND (TRS)

Date	Balance	Note
6/30/2024	$ 5,083,157	Reserve Balance as of June 30, 2024
6/30/2025	$ 444	Interest Allocation for 2024-2025
6/30/2025	$ -	Expenditures Charged to Reserve in 2024-2025
6/30/2025	$ -	Allocation of Fund Balance 2024-2025
6/30/2025	**$ 5,083,601**	Reserve Balance as of June 30, 2025
6/30/2026	$ 127,090	Estimated Interest Earned 2025-2026
6/30/2026	$ -	Estimated Expenditures 2025-2026
6/30/2026	$ -	Estimated Allocation of Fund Balance 2025-2026
6/30/2026	**$ 5,210,691**	Estimated Balance as of June 30, 2026
6/30/2027	$ 104,214	Estimated Interest Earned 2026-2027
6/30/2027	$ (500,000)	Estimated Expenditures 2026-2027
6/30/2027	$ 250,000	Estimated Allocation of Fund Balance 2026-2027
6/30/2027	**$ 5,064,905**	Estimated Balance as of June 30, 2027
6/30/2028	$ 101,298	Estimated Interest Earned 2027-2028
6/30/2028	$ (500,000)	Estimated Expenditures 2027-2028
6/30/2028	$ 250,000	Estimated Allocation of Fund Balance 2027-2028
6/30/2028	**$ 4,916,203**	Estimated Balance as of June 30, 2028
6/30/2029	$ 98,324	Estimated Interest Earned 2028-2029
6/30/2029	$ -	Estimated Expenditures 2028-2029
6/30/2029	$ 250,000	Estimated Allocation of Fund Balance 2028-2029
6/30/2029	**$ 5,264,527**	Estimated Balance as of June 30, 2029

PROPERTY LOSS RESERVE FUND (EDUCATION LAW 1709 – 8C)

Purpose: To pay for property loss and liability claims incurred.

Established By: Board of Education (BOE) Resolution.

Funding Source: Budgetary appropriations or other funds that may be legally appropriated.

Expenditure Requirements: May be made only with Board authorization unless included in the annual budget.

Restrictions: Annual contributions limited to the greater of $15,000 or 3% of the budget. Money deposited cannot be used for another purpose without voter approval except BOE may use money 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 pending claims.

PROPERTY LOSS RESERVE FUND

Date	Balance	Note
6/30/2024	$ 4,442,766	Reserve Balance as of June 30, 2024
6/30/2025	$ 388	Interest Allocation for 2024-2025
6/30/2025	$ -	Expenditures Charged to Reserve in 2024-2025
6/30/2025	$ -	Allocation of Fund Balance 2024-2025
6/30/2025	**$ 4,443,154**	Reserve Balance as of June 30, 2025
6/30/2026	$ 111,079	Estimated Interest Earned 2025-2026
6/30/2026	$ -	Estimated Expenditures 2025-2026
6/30/2026	$ -	Estimated Allocation of Fund Balance 2025-2026
6/30/2026	**$ 4,554,233**	Estimated Balance as of June 30, 2026
6/30/2027	$ 91,085	Estimated Interest Earned 2026-2027
6/30/2027	$ -	Estimated Expenditures 2026-2027
6/30/2027	$ -	Estimated Allocation of Fund Balance 2026-2027
6/30/2027	**$ 4,645,318**	Estimated Balance as of June 30, 2027
6/30/2028	$ 92,906	Estimated Interest Earned 2027-2028
6/30/2028	$ -	Estimated Expenditures 2027-2028
6/30/2028	$ -	Estimated Allocation of Fund Balance 2027-2028
6/30/2028	**$ 4,738,224**	Estimated Balance as of June 30, 2028
6/30/2029	$ 94,764	Estimated Interest Earned 2028-2029
6/30/2029	$ -	Estimated Expenditures 2028-2029
6/30/2029	$ -	Estimated Allocation of Fund Balance 2028-2029
6/30/2029	**$ 4,832,988**	Estimated Balance as of June 30, 2029

LIABILITY RESERVE FUND (EDUCATION LAW 1709 – 8C)

Purpose: To pay for property loss and liability claims incurred.

Established By: Board of Education (BOE) Resolution.

Funding Source: Budgetary appropriations or other funds that may be legally appropriated.

Expenditure Requirements: May be made only with Board authorization unless included in the annual budget.

Restrictions: Annual contributions limited to the greater of $15,000 or 3% of the budget. Money deposited cannot be used for another purpose without voter approval, except BOE may use money 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 pending claims.

LIABILITY RESERVE FUND

Date	Balance	Note
6/30/2024	$ 5,402,565	Reserve Balance as of June 30, 2024
6/30/2025	$ 459	Interest Allocation for 2024-2025
6/30/2025	$ (505,989)	Expenditures Charged to Reserve in 2024-2025
6/30/2025	$ -	Allocation of Fund Balance 2024-2025
6/30/2025	**$ 4,897,035**	Reserve Balance as of June 30, 2025
6/30/2026	$ 122,426	Estimated Interest Earned 2025-2026
6/30/2026	$ -	Estimated Expenditures 2025-2026
6/30/2026	$ -	Estimated Allocation of Fund Balance 2025-2026
6/30/2026	**$ 5,019,461**	Estimated Balance as of June 30, 2026
6/30/2027	$ 100,389	Estimated Interest Earned 2026-2027
6/30/2027	$ -	Estimated Expenditures 2026-2027
6/30/2027	$ -	Estimated Allocation of Fund Balance 2026-2027
6/30/2027	**$ 5,119,850**	Estimated Balance as of June 30, 2027
6/30/2028	$ 102,397	Estimated Interest Earned 2027-2028
6/30/2028	$ -	Estimated Expenditures 2027-2028
6/30/2028	$ -	Estimated Allocation of Fund Balance 2027-2028
6/30/2028	**$ 5,222,247**	Estimated Balance as of June 30, 2028
6/30/2029	$ 104,445	Estimated Interest Earned 2028-2029
6/30/2029	$ -	Estimated Expenditures 2028-2029
6/30/2029	$ -	Estimated Allocation of Fund Balance 2028-2029
6/30/2029	**$ 5,326,692**	Estimated Balance as of June 30, 2029

EMPLOYEE BENEFITS & ACCRUED LIABILITIES RESERVE FUND (GML 6-P)

Purpose: To pay accrued employee benefits due upon termination of service, including vacation, sick leave, personal leave, and other accumulated, unused leave obligations.

Established By: Board of Education (BOE) Resolution.

Funding Source: Budgetary appropriations, other legally available funds, and transfers from other General Municipal Law reserve funds when establishing or increasing the EBALR, subject to a permissive referendum.

Expenditure Requirements: May be made only with Board authorization unless included in the annual budget.

Restrictions: 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 or Education Law 3651. May not be used to fund health or other post-retirement benefits.

EMPLOYEE BENEFIT & ACCRUED LIABILITY RESERVE FUND

Date	Balance	Note
6/30/2024	$ 1,445,630	Reserve Balance as of June 30, 2024
6/30/2025	$ 126	Interest Allocation for 2024-2025
6/30/2025	$ (680,000)	Expenditures Charged to Reserve in 2024-2025
6/30/2025	$ 412,908	Allocation of Fund Balance 2024-2025
6/30/2025	**$ 1,178,664**	Reserve Balance as of June 30, 2025
6/30/2026	$ 29,467	Estimated Interest Earned 2025-2026
6/30/2026	$ -	Estimated Expenditures 2025-2026
6/30/2026	$ -	Estimated Allocation of Fund Balance 2025-2026
6/30/2026	**$ 1,208,131**	Estimated Balance as of June 30, 2026
6/30/2027	$ 24,163	Estimated Interest Earned 2026-2027
6/30/2027	$ (150,000)	Estimated Expenditures 2026-2027
6/30/2027	$ -	Estimated Allocation of Fund Balance 2026-2027
6/30/2027	**$ 1,082,293**	Estimated Balance as of June 30, 2027
6/30/2028	$ 21,646	Estimated Interest Earned 2027-2028
6/30/2028	$ (175,000)	Estimated Expenditures 2027-2028
6/30/2028	$ -	Estimated Allocation of Fund Balance 2027-2028
6/30/2028	**$ 928,939**	Estimated Balance as of June 30, 2028
6/30/2029	$ 18,579	Estimated Interest Earned 2028-2029
6/30/2029	$ (150,000)	Estimated Expenditures 2028-2029
6/30/2029	$ 100,000	Estimated Allocation of Fund Balance 2028-2029
6/30/2029	**$ 897,518**	Estimated Balance as of June 30, 2029

REPAIR RESERVE FUND (GML SECTION 6-D)

Purpose: To fund non-recurring repairs to capital improvements and equipment.

Established By: Board of Education Resolution.

Funding Source: Budgetary appropriations or other funds that may be legally appropriated.

Expenditure Requirements: Public hearing is required (except in an emergency) before appropriating from a repair reserve fund. Legal notice is required 5 days in advance of the hearing.

Restrictions: Reserve must be repaid in equal installments over next 2 school years if expenses are made without holding public hearing. Emergency spending requires 2/3 majority vote of BOE. Unneeded balance may be transferred to Capital, Property Loss & Liability, or Retirement Contribution reserves.

REPAIR RESERVE FUND (ATHLETIC)

Date	Balance	Note
6/30/2024	$ 3,491,488	Reserve Balance as of June 30, 2024
6/30/2025	$ 305	Interest Allocation for 2024-2025
6/30/2025	$(3,005,348)	Expenditures Charged to Reserve in 2024-2025
6/30/2025	$ 500,000	Allocation of Fund Balance 2024-2025
6/30/2025	**$ 986,445**	Reserve Balance as of June 30, 2025
6/30/2026	$ 24,661	Estimated Interest Earned 2025-2026
6/30/2026	$ -	Estimated Expenditures 2025-2026
6/30/2026	$ 500,000	Estimated Allocation of Fund Balance 2025-2026
6/30/2026	**$ 1,511,106**	Estimated Balance as of June 30, 2026
6/30/2027	$ 30,222	Estimated Interest Earned 2026-2027
6/30/2027	$ -	Estimated Expenditures 2026-2027
6/30/2027	$ 500,000	Estimated Allocation of Fund Balance 2026-2027
6/30/2027	**$ 2,041,328**	Estimated Balance as of June 30, 2027
6/30/2028	$ 40,827	Estimated Interest Earned 2027-2028
6/30/2028	$ -	Estimated Expenditures 2027-2028
6/30/2028	$ 500,000	Estimated Allocation of Fund Balance 2027-2028
6/30/2028	**$ 2,582,155**	Estimated Balance as of June 30, 2028
6/30/2029	$ 51,643	Estimated Interest Earned 2028-2029
6/30/2029	$ -	Estimated Expenditures 2028-2029
6/30/2029	$ 150,000	Estimated Allocation of Fund Balance 2028-2029
6/30/2029	**$ 2,783,798**	Estimated Balance as of June 30, 2029

REPAIR RESERVE FUND (NON-ATHLETIC)

Date	Balance	Note
6/30/2024	$ 5,301,824	Reserve Balance as of June 30, 2024
6/30/2025	$ 463	Interest Allocation for 2024-2025
6/30/2025	$ -	Expenditures Charged to Reserve in 2024-2025
6/30/2025	$ -	Allocation of Fund Balance 2024-2025
6/30/2025	**$ 5,302,287**	Reserve Balance as of June 30, 2025
6/30/2026	$ 132,557	Estimated Interest Earned 2025-2026
6/30/2026	$ (385,000)	Estimated Expenditures 2025-2026
6/30/2026	$ -	Estimated Allocation of Fund Balance 2025-2026
6/30/2026	**$ 5,049,844**	Estimated Balance as of June 30, 2026
6/30/2027	$ 100,997	Estimated Interest Earned 2026-2027
6/30/2027	$ -	Estimated Expenditures 2026-2027
6/30/2027	$ -	Estimated Allocation of Fund Balance 2026-2027
6/30/2027	**$ 5,150,841**	Estimated Balance as of June 30, 2027
6/30/2028	$ 103,017	Estimated Interest Earned 2027-2028
6/30/2028	$ -	Estimated Expenditures 2027-2028
6/30/2028	$ -	Estimated Allocation of Fund Balance 2027-2028
6/30/2028	**$ 5,253,858**	Estimated Balance as of June 30, 2028
6/30/2029	$ 105,077	Estimated Interest Earned 2028-2029
6/30/2029	$ -	Estimated Expenditures 2028-2029
6/30/2029	$ -	Estimated Allocation of Fund Balance 2028-2029
6/30/2029	**$ 5,358,935**	Estimated Balance as of June 30, 2029

CAPITAL RESERVE FUND (EDUCATION LAW 3651)

Purpose: To pay for any specific object or purpose for which bonds may be issued under the Local Finance Law.

Established By: Voter approval.

Funding Source: Proposition put before voters which must specify purpose(s), ultimate $ amount(s) to be deposited into reserve, probable term, and source(s) of funds to be deposited into the reserve.

Expenditure Requirements: Voter approval required to spend from this reserve.

Restrictions: Purpose must be specific; total expenditure over life of each reserve may not exceed voter-approved maximum. Voter approval required to terminate reserve before specified expiration date. Remaining funds must be first applied to District's outstanding bonded indebtedness and secondarily to reduce the tax levy. Voters may extend term only before end date. Reserve defunct after term expires, except to spend remaining funds with voter approval.

LONG-RANGE CAPITAL RESERVE FUND #1

Date	Balance	Note
6/30/2024	$ 3,579,968	Reserve Balance as of June 30, 2024
6/30/2025	$ 43,590	Interest Allocation for 2024-2025
6/30/2025	$ -	Expenditures Charged to Reserve in 2024-2025
6/30/2025	$ -	Allocation of Fund Balance 2024-2025
6/30/2025	**$ 3,623,558**	Reserve Balance as of June 30, 2025
6/30/2026	$ -	Estimated Interest Earned 2025-2026
6/30/2026	$(3,623,558)	Estimated Expenditures 2025-2026
6/30/2026	$ -	Estimated Allocation of Fund Balance 2025-2026
6/30/2026	**$ -**	Estimated Balance as of June 30, 2026

CAPITAL RESERVE FUND #2

Residents approved the establishment of a new capital reserve fund (Long Range Building Improvement Fund #2) in May 2024.

This reserve fund has a 10-year term with maximum annual funding capped at $7M per year.

Maximum cumulative funding is capped at $40M.

LONG-RANGE CAPITAL RESERVE FUND #2

Date	Balance	Note
6/30/2024	$ 10,000,000	Reserve Balance as of June 30, 2024
6/30/2025	$ -	Interest Allocation for 2024-2025
6/30/2025	$ -	Expenditures Charged to Reserve in 2024-2025
6/30/2025	$ 4,500,000	Allocation of Fund Balance 2024-2025
6/30/2025	**$ 14,500,000**	Reserve Balance as of June 30, 2025
6/30/2026	$ 362,500	Estimated Interest Earned 2025-2026
6/30/2026	$ (6,000,000)	Estimated Expenditures 2025-2026
6/30/2026	$ 3,000,000	Estimated Allocation of Fund Balance 2025-2026
6/30/2026	**$ 11,862,500**	Estimated Balance as of June 30, 2026
6/30/2027	$ 237,250	Estimated Interest Earned 2026-2027
6/30/2027	$ (2,000,000)	Estimated Expenditures 2026-2027
6/30/2027	$ 2,000,000	Estimated Allocation of Fund Balance 2026-2027
6/30/2027	**$ 12,099,750**	Estimated Balance as of June 30, 2027
6/30/2028	$ 241,995	Estimated Interest Earned 2027-2028
6/30/2028	$ (2,000,000)	Estimated Expenditures 2027-2028
6/30/2028	$ 2,000,000	Estimated Allocation of Fund Balance 2027-2028
6/30/2028	**$ 12,341,745**	Estimated Balance as of June 30, 2028
6/30/2029	$ 246,835	Estimated Interest Earned 2028-2029
6/30/2029	$ (2,000,000)	Estimated Expenditures 2028-2029
6/30/2029	$ 2,000,000	Estimated Allocation of Fund Balance 2028-2029
6/30/2029	**$ 12,588,580**	Estimated Balance as of June 30, 2029

FIVE-YEAR RESERVE FUND SUMMARY

Reserve Fund	Balance June 30, 2025	Estimated Balance June 30, 2026	Estimated Balance June 30, 2027	Estimated Balance June 30, 2028	Estimated Balance June 30, 2029
Workers Compensation Reserve	$ 3,849,589	$ 3,445,829	$ 3,264,745	$ 3,580,040	$ 3,401,641
Unemployment Insurance Reserve	$ 4,188,104	$ 4,292,807	$ 4,328,663	$ 4,365,236	$ 4,402,541
Employees' Retirement System Reserve (ERS)	$ 23,360,374	$ 21,944,383	$ 20,383,271	$ 18,790,936	$ 17,166,755
Teachers' Retirement System Reserve (TRS)	$ 5,083,601	$ 5,210,691	$ 5,064,905	$ 4,916,203	$ 5,264,527
Property Loss Insurance Reserve	$ 4,443,154	$ 4,554,233	$ 4,645,318	$ 4,738,224	$ 4,832,988
Liability Insurance Reserve	$ 4,897,035	$ 5,019,461	$ 5,119,850	$ 5,222,247	$ 5,326,692
Employee Benefits Accrued Liability Reserve (EBALR)	$ 1,178,664	$ 1,208,131	$ 1,082,293	$ 928,939	$ 897,518
Repair Reserve - Athletic	$ 986,445	$ 1,511,106	$ 2,041,328	$ 2,582,155	$ 2,783,798
Repair Reserve - Non-Athletic	$ 5,302,287	$ 5,049,844	$ 5,150,841	$ 5,253,858	$ 5,358,935
Hewlett-Woodmere Long Range Capital Reserve 1	$ 3,623,558	$ -	$ -	$ -	$ -
Hewlett-Woodmere Long Range Capital Reserve 2	$ 14,500,000	$ 11,862,500	$ 12,099,750	$ 12,341,745	$ 12,588,580
	$ 71,412,811	**$ 64,098,984**	**$ 63,180,964**	**$ 62,719,583**	**$ 62,023,975**

THANK YOU!

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