2025-2026 Jamestown Public Schools
Reserve Fund Plan

INTRODUCTION

Fiscal responsibility is one of the most critical aspects to ensuring the success of any school district. By creating and updating the Reserve Fund Plan, Jamestown Public is able to have a clearer picture of how the decisions that are made today can affect the District's financial health in the future

Reserve funds provide a mechanism for the District to save money for future plans, initiatives and be prepared for uncertain times in the future. As a District that is heavily reliant on state aid, the goal of Jamestown Public Schools is to plan for the future through Reserve Funds and Fund Balance with a long range plan forecasted for ten years. For all reserve funds, it is the goal of the district to fund them with the ability to offset ten (10) years of liability, or to meet the maximum threshold determined by voter approval, or legislative statute.

RESERVE FUND PLAN

Reserve for Tax Certiorari: (Restricted)

Creation – This reserve was created in the 2017-18 school year.

Purpose – This reserve was established to assist in paying large Tax Certiorari court awards.

Funding Methods - Funds may be allocated to this reserve from unappropriated fund balance and transferred through board resolution.

Use of Reserve – This reserve will be used as needed with the amount based upon court ordered Tax Certiorari awards.

Oversight – The Assistant Superintendent of Finance and Operations oversees the account balance.

Funding Level – The account balance is based upon potential liability as determined by current Tax Certiorari lawsuits. It was recommended to establish the reserve with a balance $195,000 to fully fund potential awards from previous Tax Certiorari cases. Since interest income is added to this reserve, the June 30, 2025 balance is $229,936.

Reserve for Workers Compensation: (Restricted)

Creation – This reserve was created over ten years ago.

Purpose – This reserve was established to pay for Workers Compensation and benefits, related medical/hospital expenses, and self-insurance administrative costs

Funding Methods - Funds may be allocated to this reserve from unappropriated fund balance and transferred through board resolution.

Use of Reserve – This reserve is used as needed with the amount based upon the previous years' worker's compensation costs.

Oversight – The Assistant Superintendent of Finance and Operations oversees the account balance.

Funding Level –The District's goal is to provide for a funding level equal to ten (10) years of liability. The balance as of the June 30, 2025 is $1,983,298 and is fully funded.

Reserve for Retirement Contributions – NYSLRS: (Restricted)

Creation – This reserve was created during the 2007-08 school year.

Purpose – This reserve was established to pay for district expenses to the New York State & Local Retirement System ("NYSLRS") only.

Funding Methods - Funds may be allocated to this reserve from unappropriated fund balance and transferred through board resolution.

Use of Reserve – This reserve is used to pay for allowable NYSLRS costs. The amount will be determined based on the NYSLRS annual invoicing.

Oversight – The Assistant Superintendent of Finance and Operations oversees the account balance.

Funding Level –The District's goal is to provide for a funding level equal to ten (10) years of liability. On June 10, 2025, the board authorized a transfer of $1,300,000. The balance as of June 30, 2025 balance is $9,286,787 and is currently funded for ten (10) years of liability.

Retirement Contribution Reserve Sub-Fund

Creation – This reserve was created in 2018-19 by Board resolution.

Purpose – This reserve is a sub-fund within the Reserve for Retirement Contributions and was established to pay for district expenses to the New York State Teachers' Retirement System.

Funding Methods – Funds may be allocated to this reserve from unappropriated fund balance and transferred through board resolution.

Use of Reserve –This reserve is used to pay for allowable NYSTRS costs. The amount will be determined based on the NYTLRS annual invoicing.

Oversight – The Assistant Superintendent of Finance and Operations oversees the account balance.

Funding Level –Section 6-r of General Municipal Law was amended on April 12, 2019 and allows participating employers to establish a NYSTRS subfund. The provisions allow employers to transfer up to two (2) percent of the previous years' total salaries of all teachers who are members of NYSTRS, with an overall reserve sub-fund balance cap of ten (10) percent of the same. The District's goal is to meet the maximum funding level following the provision listed above. On June 10,2025, the board authorized a transfer up to $200,000 for the NYSTRS Reserve. Due to interest accruals throughout the year, the district was only able to transfer $19,969.39 to stay in compliance with GML. The balance as of June 30, 2025 balance is $3,820,235, which is ten (10) percent of the 2024-2025 total salaries of TRS members.

Reserve for Employee Benefit Accrued Liability - EBALR: (Restricted)

Creation – This reserve was created during the 2005-06 school year.

Purpose – This reserve was established to cover future liability(s) of terminal leave payments (sick leave conversion at retirement), and early retirement incentives. Although New York State recognizes the need to plan for future other post-employment benefits ("OPEB"), this fund cannot be used for items such as health insurance or OPEB.

Funding Methods - Funds may be allocated to this reserve from unappropriated fund balance and transferred through board resolution.

Use of Reserve – Reserve funds are allocated annually with the amount based upon the estimated terminal leave cost and retirement incentives for the current school year.

Oversight – The Assistant Superintendent of Finance and Operations oversees the account balance.

Funding Level –The June 30,2025 balance is $1,113,321 and at this time it is fully funded.

Unemployment Insurance Reserve: (Restricted)

Creation – Reserve was created during the 2020-21 school year.

Purpose – Reserve was established to assist in reimbursing the State Unemployment Insurance Fund for payments made to claimants.

Funding Methods - Funds may be allocated to this reserve from unappropriated fund balance and transferred through board resolution.

Use of Reserve – Reserve funds will be used to pay for unemployment claims.

Oversight – The Assistant Superintendent of Finance and Operations oversees the account balance with the annual independent auditor reviewing.

Funding Level – The balance as of June 30, 2024 balance is $773,840 and is fully funded.

Reserve for Long Term Attendance Award: (Restricted)

Creation – This reserve was created during the 2012-13 school year.

Purpose – This reserve was established to cover future liability(s) of recent teacher negotiations where a long term attendance award/incentive was approved.

Funding Methods - Funds may be allocated to this reserve from unappropriated fund balance and transferred through board resolution

Use of Reserve – This reserve fund may not have activity for several years while the Jamestown Teacher Association ("JTA") members accumulate the benefit. A teacher's benefit does not have any limits as it is based on accumulated sick days beginning July 1, 2012. The benefit amount does increase as the teacher obtains various thresholds of days.

Oversight – The Assistant Superintendent of Finance and Operations oversees the account balance, however, no activity will exist until a teacher reaches a minimum of 51 accumulated sick leave days. With a maximum of 17 days per year, it will take a minimum of three years to obtain the minimum 51 days.

Funding Level – On June 10,2025, the board authorized a transfer of $20,000 into the reserve, and on June 24, 2025 the board authorized a transfer from the reserve to the general fund in the amount up to $21,409. One July 28, 2025 the amount transferred from the reserve to the general fund was amended to $21,131. The balance as of June 30, 2024 balance is $548,820 and is fully funded.

2022 Capital Reserve Fund for Vehicles, Machinery and Equipment: (Restricted)

Creation – This reserve was created during the 2021-2022 school year.

Purpose – This reserve was established to provide local funding to support future purchases for Vehicles (Buses), Machinery and Equipment.

Funding Methods – Funds may be allocated from unappropriated fund balance and transferred through board resolution.

Use of Reserve – Funds will be used for the purchase of vehicles, machinery and equipment based upon Board of Education authorization and district voter approval.

Oversight – The Assistant Superintendent of Finance and Operations oversees the account balance.

Funding Level – The Reserve for Capital Fund, 2022 was approved by district voters with a maximum limit of $5,000,000. The Board of Education fully funded the Reserve in the amount of $5,000,000, therefore, no additional funds can be transferred to this reserve fund. The June 30, 2025 balance is $5,710,548, which includes interest income.

2023 Capital Improvements Reserve Fund: (Restricted)

Creation – This reserve was created during the 2022-2023 school year.

Purpose – This reserve was established to provide local funding to support future capital projects.

Funding Methods – Funds may be allocated from unappropriated fund balance and transferred through board resolution.

Use of Reserve – Funds will be used for the local costs of future capital projects based upon Board of Education authorization and district voter approval.

Oversight – The Assistant Superintendent of Finance and Operations oversees the account balance.

Funding Level – The Reserve for Capital Fund, 2023 was approved by district voters with a maximum limit of $5,000,000. The Board of Education fully funded the Capital Reserve in the amount of $5,000,000, therefore, no additional funds can be transferred to this reserve fund. On December 12, 2023, voters approved the usage of part of this reserve to offset the local share for Capital Project, 2023. The June 30, 2025 balance is $3,466,905, which includes interest income.

2024 Capital Improvements Reserve Fund: (Restricted)

Creation – This reserve was created during the 2023-2024 school year.

Purpose – This reserve was established to provide local funding to support future capital projects.

Funding Methods – Funds may be allocated from unappropriated fund balance and transferred through board resolution.

Use of Reserve – Funds will be used for the local costs of future capital projects based upon Board of Education authorization and district voter approval.

Oversight – The Assistant Superintendent of Finance and Operations oversees the account balance.

Funding Level – The Reserve for Capital Fund, 2024 was approved by district voters with a maximum limit of $5,000,000. The Board of Education fully funded the Capital Reserve in the amount of $5,000,000, therefore, no additional funds can be transferred to this reserve fund. The June 30, 2025 balance is $5,245,608, which includes interest income.

2025 Capital Improvements Reserve Fund: (Restricted)

Creation – This reserve was created during the 2024-2025 school year.

Purpose – This reserve was established to provide local funding to support future capital projects.

Funding Methods – Funds may be allocated from unappropriated fund balance and transferred through board resolution.

Use of Reserve – Funds will be used for the local costs of future capital projects based upon Board of Education authorization and district voter approval.

Oversight – The Assistant Superintendent of Finance and Operations oversees the account balance.

Funding Level – The Reserve for Capital Fund, 2025 was approved by district voters with a maximum limit of $10,000,000. On June 10, 2025 the Board of Education authorized a transfer the Capital Reserve in the amount of $5,000,000. The June 30, 2025 balance is $5,015,885, which includes interest income.

2025 Repair Reserve Fund: (Restricted)

Creation – This reserve was created on March 25, 2025 via board resolution.

Purpose – This reserve was established to pay for certain repairs to improvements of equipment. The type of repairs must no recur annually or at shorter intervals.

Funding Methods – Funds may be allocated from unappropriated fund balance based upon Board of Education authorization and district voter approval.

Use of Reserve – A resolution appropriating moneys from a repair reserve fund is subject to a public hearing and at least five days must elapse between the publication of the notice of hearing and the date specified for the hearing. In an emergency, moneys in a repair reserve fund may be expended without giving notice and without holding a public hearing. To make such an emergency expenditure, the governing board must pass a resolution approved by at least a two-

thirds vote. In addition, at least one-half of the expenditure must be repaid in the next fiscal year and the balance repaid by the end of the fiscal year after that.

Oversight – The Assistant Superintendent of Finance and Operations oversees the account balance.

Funding Level – On May 20, 2025, voters approved funding the Repair Reserve at an amount of $1,500,000. The June 30, 2025 balance is $1,504,766.

Reserve for Encumbrances: (Assigned)

Creation – This account has existed for a long time.

Purpose – This account reflects outstanding purchase orders at year end, which become obligations in the new fiscal year.

Funding Methods – Funds are allocated within the school year commitments are established.

Use of Fund – Funds are used for payment of prior years' outstanding purchase orders.

Oversight – The Assistant Superintendent of Finance and Operations oversees the account balance.

Funding Level –The account balance is based upon outstanding purchase orders at fiscal year-end and is funded from revenue from the school year commitments are established. The June 30, 2025 balance was $1,627,373. This amount is moved to Assigned Unappropriated Fund Balance (Encumbrances) when the year is closed.

Appropriated Fund Balance: (Assigned)

Creation – This account has existed for a long time.

Purpose – Funds are appropriated to balance the subsequent year's school budget.

Use of Fund – Funds are used to control overall fund balance levels and are applied annually during the budget process as part of ensuring revenues equal expenditures. The amount will vary annually depending upon fiscal resources and budget needs of the District.

Oversight – The Assistant Superintendent of Finance and Operations oversees the account balance after the Board of Education adopts the level during the annual budget process.

Funding Level – The account balance is determined by the amount approved for the following year's school budget. The 2025-2026 budget's appropriated fund balance as of July 1, 2025 is $0.

Unassigned Fund Balance: (Unassigned)

Creation – This account has existed for a long time although it was formerly referred to as 'Unappropriated Fund Balance'.

Purpose – This account equals the balance at year end after consideration of reserve levels and appropriations. This level may not exceed 4% of the following year's budget as per NYS Real Property Tax Law.

Use of Fund – Funds are saved for unanticipated, critical expenditures or revenue shortfalls. The amount will vary annually depending upon fiscal resources of the District.

Oversight – The Assistant Superintendent of Finance and Operations oversees the account balance.

Funding Level – The District's goal is to maintain a four (4) percent unassigned fund balance. The June 30, 2024 balance is $12,087,502, which is approximately 10%.