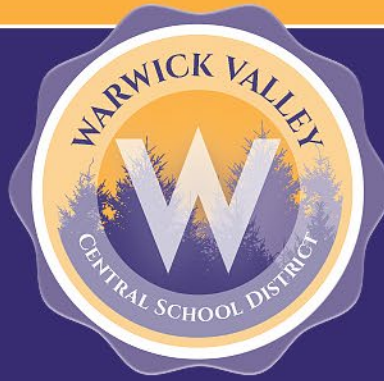




WARWICK **VALLEY**
CENTRAL SCHOOL DISTRICT

Reserve Funds

April 21, 2026



Current Reserves (3/31/26)

<u>Reserves</u>	<u>Current Balance</u>
■ Retirement Contribution Reserve (ERS) <i>To fund employee retirement contributions</i>	\$ 4,670,554
■ Teacher Retirement Contribution Reserve (TRS) <i>To fund teacher retirement contributions</i>	\$ 3,008,805
■ Repair Reserve 1&2 <i>To pay the cost of repairs (that do not recur annually to capital improvements & equipment</i>	\$ 28,517
■ Workers Compensation Reserve <i>To fund Workers Compensation Expenses</i>	\$ 1,364,279
■ Employee Benefit Accrued Liability Reserve <i>To pay accrued benefits due employees upon termination of service</i>	\$ 3,888,041
■ Tax Certiorari Reserve <i>To pay Judgments & claims in tax certiorari proceedings</i>	\$ 903,200
■ Reserve for Debt Service <i>To cover debt service payments or outstanding obligations</i>	\$ 651,289
■ Unemployment Reserve <i>To pay the cost of reimbursement of unemployment claims</i>	\$ 641,229
■ Capital Reserve (Facilities) <i>To pay the cost of any object or purpose for which bonds may be issued</i>	\$ 2,614,680
■ Capital Bus Reserve <i>To pay the cost of any object or purpose for which bonds may be issued</i>	\$ 2,417,989
Total	\$ 20,188,583



Reserve Use 2025-26

■ Employee Benefit Liability Reserve	\$ 500,000
■ Retirement Contribution Reserve (ERS)	\$ 600,000
■ Teacher Retirement Reserve (TRS)	\$ 500,000
■ Workers Compensation Reserve	\$ 200,000
■ Debt Service Reserve	\$ 200,000
■ Unemployment Reserve	\$ 75,000
■ Total	\$2,075,000



Reserve Use 2026-27

■ Employee Benefit Liability Reserve	\$600,000
■ Retirement Contribution Reserve (ERS)	\$700,000
■ Teacher Retirement Reserve (TRS)	\$600,000
■ Workers Compensation Reserve	\$200,000
■ Debt Service Reserve	\$200,000
■ Unemployment Reserve	\$ 75,000
Total	\$2,375,000



Funding Reserves

- Funding reserves comes from Fund Balance at the end of the year. Our targeted fund balance to fund reserves is between \$2,500,000 - \$3,000,000



Retirement Contribution Reserve

ERS Est. 2016, TRS Est. 2019 No Term Limit

- To fund Employer Retirement Contribution, ERS/TRS (NY State and Local Retirement/Teachers Retirement)
- Usage: ERS \$700,000 for 26-27 Budget
- Usage: TRS \$600,000 for 26-27 Budget
- Funding: TBD



Repair Reserve 1 & 2

Est. 2014, 2018 No Term Limit

- To pay for the cost of repairs that do not recur annually.
- Usage: TBD
- Funding: Fully Funded
- Balance \$28,517

Note: The District transferred out \$1,041,159 for the current Kings Roofing Project. We are putting a new Reserve on the May 2026 school ballot.



Workers Compensation Reserve

Est. 2016 No Term Limit

- To pay Workers Compensation expenses
- Usage: \$200,000 for 26-27 budget
- Funding: TBD



Employee Benefit Accrued Liability Reserve

Est. 2016 No Term Limit

- To pay accrued benefits due employees upon termination of service for vacation, sick and personal leave.
- Usage: \$600,000 for 26-27 budget
- Funding: TBD



Tax Certiorari

Est. Unknown No Term Limit

- **To pay judgments & claims in tax certiorari proceedings per Real Property tax law.**
- **Usage: Ongoing**
- **Funding: \$0**

Note: Currently 100% Funded to cover potential claims



Reserve for Debt Service

Est. NA

- **To cover debt service payments on outstanding obligations.**
- **Usage: \$200,000 for 26-27 budget**
- **Funding: \$0**

Note: We will continue to use this fund until funds are exhausted.



Unemployment Reserve Est. 1978

- To pay the cost of reimbursement for unemployment insurance claims.
- Usage: \$75,000 for 26-27 budget
- Funding: TBD

Note:



Capital Reserve (bus)

Est. 2017, 2 M – 2022, 3 M 10 Year term 5M Total

- To pay the cost of buses
- Usage: \$364,000 for 2026-27
- Funding: TBD

Note: Funded \$4,800,000, \$200,000 Left to fund,
\$2,424,464 spent, \$2,417,989 left to spend.



Capital Reserve (Facilities)

Est. 2022 10 year term, 10 Million

- **To pay the cost of capital improvements on our facilities**
- **Usage: Next Capital Project**
- **Funding: TBD**

**Note: Funded \$9,221,623 only \$778,377 available to fund.
Used \$6,698,198 for 2024-25 Capital project.**

Estimated Largest Project when fully Funded \$9,921,216



Future Reserves

- **Capital Reserve – May 2027 Projected \$15,000,000 over 15 years**
- **Capital Bus Reserve – May 2027 Projected \$5,000,000 over 10 years.**