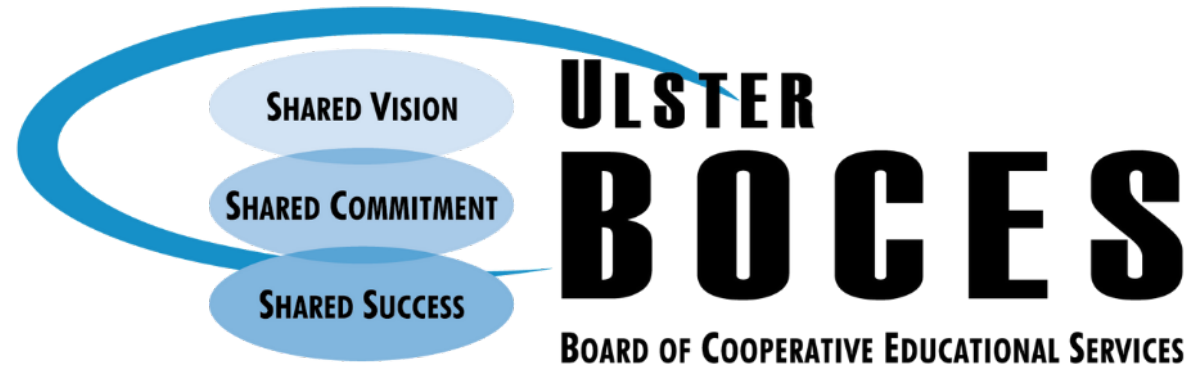




RESERVE PLAN

2025-2026

Plan Purpose: In order to show transparency and appropriateness of reserve funds, Ulster County BOCES has developed this Reserve Plan. The purpose of this plan is to report to the participating districts on the existence of reserves, why they are needed and how each reserve is being funded.

Ulster BOCES Reserves: Reserves Authorized by General Municipal Law (GML):

- Unemployment Insurance Payment Reserve Fund
- Retirement Contribution Reserve Fund
- Retirement Contribution Reserve Sub-Fund
- Reserve for Employee Benefits and Accrued Liabilities
- Property Loss Reserve and Liability Claims Reserve Fund

Reserves Authorized by Other Statutes:

- Career Education Instructional Equipment Reserve Fund

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	How to use each reserve
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	Annual funding and balances

Ulster BOCES Reserve	Purpose	Authorized	How to Use	Source of Funds	Use of Unexpended Balances	Created by Board Resolution
Unemployment Insurance Payment Reserve Fund	To reimburse the State Unemployment Insurance Fund for payments made to the claimants where the municipality has elected to use the "benefit reimbursement" method.	GML Section 6-m	Expenditures may be made only as required by law to pay into the Unemployment Insurance Fund an amount equivalent to the amount of benefits paid to claimants and charged to the account of the BOCES in accordance with Labor Law Section 581(1)(e).	Budgetary appropriations, amounts from certain other reserve funds, subject to permissive referendum, or other funds that may be legally appropriated	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.	7/1/2000
Retirement Contribution Reserve Fund	For the payment of "retirement contributions", which are defined as all or any portion of the amount payable to the New York State and Local Employees' Retirement System (ERS), pursuant to Sections 17 or 317 of the Retirement and Social Security Law.	GML Section 6-r	Created, and expenditures authorized, by resolution of the governing board to finance retirement contributions. A referendum is not required either to create or expend moneys from the reserve.	Budgetary appropriations for the reserve, revenues that are not required to be paid into any other fund or account, 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), subject to public hearing requirements or other funds that may be legally appropriated.	The board may authorize the transfer of a portion of the moneys in the retirement contribution reserve 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 the Education Law.	6/26/2019

Ulster BOCES Reserve	Purpose	Authorized	How to Use	Source of Funds	Use of Unexpended Balances	Created by Board Resolution
Retirement Contribution Reserve Sub-Fund	Monies in this Reserve Sub-Fund may only be appropriated to finance retirement contributions to the New York State Teachers' Retirement System, and/or to offset all or a portion of the amount deducted from the moneys apportioned to the District from the State for the support of schools pursuant to Section 521 of the Education Law.	GML Section 6-r	By resolution, the Board of Education may authorize expenditures from this Reserve Sub-Fund. Except as otherwise provided by law, moneys in this Reserve Sub-Fund may only be appropriated to finance retirement contributions to the New York State Teachers' Retirement System, and/or to offset all or a portion of the amount deducted from the moneys apportioned to the District from the State for the support of schools pursuant to Section 521 of the Education Law.	The source of funds for this Reserve Sub-Fund shall be: such amounts as may be provided therefore by budgetary appropriation therefore; such revenues as are not required by law to be paid into any other fund or account; such other funds as may be legally appropriated; and notwithstanding any law to the contrary, such amounts as may be transferred from a reserve fund established pursuant to Section 6-c, 6-d, 6-e, 6-f or 6-g of Article 2 of the General Municipal Law, comprised of moneys raised from budgetary appropriations in the retirement contribution reserve fund, or a reserve fund established pursuant to Education Law Section 3651, provided that any such transfer shall only be made by Board resolution adopted after a public hearing held on at least 15 days prior notice published in at least one newspaper having general circulation in the District.	No member of the Board of Education or employee of the District shall authorize a withdrawal from this Reserve Sub-Fund for any purpose except as provided in Section 6-r of the General Municipal Law; or expend any money withdrawn from this Reserve Sub-Fund for a purpose other than as provided in Section 6-r of the General Municipal Law.	6/26/2019
Career Education Instructional Equipment Reserve Fund	To finance all or part of the cost of the replacement and purchase of advanced technology equipment used in instructional programs conducted by the BOCES.	Education Law Section 1950[4][ee]	Created by resolution of the BOCES governing board and approved by the boards of education of a majority of the school districts participating in the instructional program of the BOCES.	Proceeds from the sale of career education instructional equipment used in the instructional programs of the BOCES and, subject to limitation imposed by regulations of the Commissioner of Education, by including depreciation expenses for the career education instructional equipment used in providing instructional services on a cooperative basis in computation of the cost of such services pursuant to Education Law Section 1950(4)(d), concerning "aidable shared services."	In the event this reserve is liquidated, the moneys must be allocated to the school districts participating in the instructional programs of the BOCES in proportion to the value of their contributions to the fund.	6/22/2016

Ulster BOCES Reserve	Purpose	Authorized	How to Use	Source of Funds	Use of Unexpended Balances	Created by Board Resolution
Reserve for Employee Benefits and Accrued Liabilities	To pay for any accrued “employee benefit” due to an employee upon termination of the employee’s service.	GML Section 6-p	Created by resolution of the BOCES governing Board of Education. Expenditures from this reserve can be made by budgetary appropriations.	Budgetary Appropriations, amounts from certain other reserve funds subject to permissive referendum, other funds as may be legally appropriated.	If funds are no longer needed, the money remaining in the fund may be transferred to any other reserve fund authorized by GML or a reserve fund established under Education Law 3651, but only to the extent that the moneys in the fund exceed a sum sufficient to pay all liabilities incurred or accrued against the employee benefit and accrued liabilities fund, as certified to the Board by the fiscal and legal officers of the BOCES prior to the discontinuance of the fund.	11/15/2023
Reserve for Property Loss	For the payment of self-insured property loss claims.	Education Law Section 1709 [8-c] (school districts), 1950[4] [cc] (BOCES).	Created by resolution of the BOCES governing Board of Education. Separate funds must be established for property loss and for liability claims, and the separate identity of each fund must be maintained. There are no referendum requirements to create the funds or expend money from the funds for property loss and liability claims.	Budgetary appropriations. Special Provision - For BOCES, the total amount of reserves cannot exceed 3 percent of the annual budget.	N/A	12/18/2024

Ulster BOCES Reserve	Purpose	Authorized	How to Use	Source of Funds	Use of Unexpended Balances	Created by Board Resolution
Reserve for Liability Claims	To fund certain uninsured losses, claims, actions, or judgments for which the local government is authorized or required to purchase or maintain insurance, with a number of exceptions. An insurance reserve fund may also be used to pay for expert or professional services in connection with the investigation, adjustment, or settlement of claims, actions, or judgments. An insurance reserve may be not used to pay for uninsured losses, claims, actions, or judgments for which the following types of insurance are authorized: life insurance, annuities, accident and health insurance, workers' compensation and employers' liability insurance, fidelity and surety insurance, credit insurance, title insurance, residual value insurance, mortgage guarantee insurance or to make payments in lieu of unemployment insurance contributions under Article 18 of the Labor Law. In addition, an insurance reserve may not pay for any loss, claim, action, or judgment for which it has established a reserve fund under any other provision of law.	General Municipal Law Section 6-n	Created by resolution of the BOCES governing Board of Education. Separate funds must be established for property loss and for liability claims, and the separate identity of each fund must be maintained. There are no referendum requirements to create the funds or expend money from the funds for property loss and liability claims.	Budgetary appropriations. Special Provision - For BOCES, the total amount of reserves cannot exceed 3 percent of the annual budget.	N/A	12/18/2024

Ulster BOCES Reserve	How Funding is Calculated	2022-23 Approved Funding by Board Resolution			2022-23 Reserve Balance	2023-24 Approved Funding by Board Resolution			2023-24 Reserve Balance	2024-25 Approved Funding by Board Resolution			2024-25 Reserve Balance	2025-26 Approved Funding by Board Resolution			2025-26 Reserve Balance	Increase or Decrease from Prior Year
	Reserve = Anticipated Liability	Date	Max Amt		6/30/22	Date	Max Amt		6/30/23	Date	Max Amt		6/30/24	Date	Max Amt		6/17/2026	
Unemployment Insurance Payment Reserve Fund	Total number of expected FTEs to be on unemployment as of July 1st multiplied by the maximum benefit rate multiplied by expected duration of each FTE to be unemployed by Ulster BOCES; We are currently not funding to spend down balance.	Through-out the year as a function of payroll	N/A		\$616,225	Through-out the year as a function of payroll	N/A		\$724,148	Through-out the year as a function of payroll	N/A		\$705,720	Through-out the year as a function of payroll	N/A		\$652,242	\$-53,478
Retirement Contribution Reserve Fund	Funded as approved by the Board of Education with excess budgetary appropriations	N/A	N/A		\$600,000	9/25/24	570,755		\$1,170,755	N/A	N/A		\$1,170,755	N/A	N/A		\$1,170,755	\$0

Ulster BOCES Reserve	How Funding is Calculated	2022-23 Approved Funding by Board Resolution			2022-23 Reserve Balance 6/30/22	2023-24 Approved Funding by Board Resolution			2023-24 Reserve Balance 6/30/23	2024-25 Approved Funding by Board Resolution			2024-25 Reserve Balance 6/30/24	2025-26 Approved Funding by Boad Resolution			2025-26 Reserve Balance 6/17/2026	Increase or Decrease from Prior Year
	Reserve = Anticipated Liability	Date	Max Amt			Date	Max Amt			Date	Max Amt			Date	Max Amt			
Retirement Contribution Reserve Sub- Fund	The moneys contributed annually to the Reserve Sub-Fund shall not exceed 2% of the total compensation or salaries of all teachers employed by the District who are members of TRS paid during the immediately preceding fiscal year. The balance of the Reserve Sub-Fund shall not exceed 10% of the total compensation or salaries of all teachers employed by the District who are members of TRS paid during the immediately preceding fiscal year. Includes projected annual interest on reserve balance.	N/A	N/A		\$600,000	N/A	N/A		\$600,000	N/A	N/A		\$600,000	N/A	N/A		\$600,000	\$0

Ulster BOCES Reserve	How Funding is Calculated	2022-23 Approved Funding by Boarsolution		2022-23 Reserve Balance	2023-24 Approved Funding by Board Resolution		2023-24 Reserve Balance	2024-25 Approved Funding by Board Resolution		2024-25 Reserve Balance	2025-26 Approved Funding by Board Resolution		2025-26 Reserve Balance	Increase or Decrease from Prior Year
	Reserve = Anticipated Liability	Date	Max Amt	6/30/22	Date	Max Amt	6/30/23	Date	Max Amt	6/30/24	Date	Max Amt	6/17/2026	
Career Education Instructional Equipment Reserve Fund	Proceeds from equipment surplus sales. An amount not to exceed the greater of 20% of the BOCES current year CTE services budget, or \$500,000, may be retained in this fund at the end of each school year for future expenditures, provided that the total amount retained does not exceed \$2,000,000. Includes projected annual interest on reserve balance.	Included in adopted budget	\$200,000 plus interest earned	\$1,175,233	Included in adopted budget	\$200,000 plus interest earned	\$1,394,032	Included in adopted budget	\$200,000 plus interest earned	\$1,547,376	Included in adopted budget	\$200,000 plus interest earned	\$1,790,419	\$243,043
Reserve for Employee Benefits and Accrued Liabilities	Funded as approved by the Board of Education with excess budgetary appropriations				6/26/2024 8/21/2024	\$200,000 \$138,339	\$338,339	6/25/25	\$250,000	\$588,339			\$588,339	\$0

Ulster BOCES Reserve	How Funding is Calculated		2022-23 Approved Funding by Board Resolution		2022-23 Reserve Balance		2023-24 Approved Funding by Board Resolution		2023-24 Reserve Balance		2024-25 Approved Funding by Board Resolution		2024-25 Reserve Balance		2025-26 Approved Funding by Board Resolution		2025-26 Reserve Balance		Increase or Decrease from Prior Year
	Reserve = Anticipated Liability		Date	Max Amt	6/30/22		Date	Max Amt	6/30/23		Date	Max Amt	6/30/24		Date	Max Amt	6/17/2026		
Reserve for Property Loss	The total amount of reserve cannot exceed three per centum, exclusive of any planned balance presently authorized, of the annual budget of the BOCES.																\$0		\$0
Reserve for Liability Claims	The total amount of reserve cannot exceed three per centum, exclusive of any planned balance presently authorized, of the annual budget of the district. In the event that 3%, exclusive of any planned balance presently authorized, of the annual budget of the district would result in less than \$15,000, the total reserve funds may be for an amount not to exceed \$15,000.														6/25/25	\$500,000	\$350,000		\$-150,000