

Reserve	Account	Created	Statute	Notes	Stipulations	Audited Financial Statements 2018-2019
Liability	A 862	5/26/2004 6/27/2006	Section 1709(8-c)	These funds are used to establish and maintain a program of reserves to cover property loss and liability claims incurred. Separate funds for property loss and liability claims are required. This type of reserve fund may be utilized only by school districts, except city school districts with a population greater than 125,000. Annual contribution(s) limited to 3 percent of the annual budget or \$15,000, whichever is greater. (A separate bank account required for BOCES).	Funds cannot be used for another purpose without voter approval except BOE may use monies 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.	\$ 639,865.00
Debt	A, V 884	Mandatory	(GML § 6-i) Mandatory	This reserve is used to cover debt service payments on outstanding obligations (bonds, BANS) after the sale of district capital assets or improvements. Expenditures are for debt service only or for the purpose of retiring the outstanding obligations. Remaining balance of sale in excess of indebtedness may be expended for any other lawful district purpose.	The funding of the reserve as defined in GML § 6-c is from (1) the proceeds of the cash sale of capital assets and improvement (including, but limited to land, buildings, equipment, and vehicles), and (2) State and Federal Aid received on account of a capital improvement to the retirement of outstanding obligations issued to finance such improvement.	\$ 150,676.00
Retirement Contribution Reserve ERS/TRS	A 827	10/12/04 ERS 6/11/19 TRS	(GML § 6-v)	The purpose of this account is to fund employer retirement contributions (i.e., any portion of the amount(s) payable by an eligible school district to the New York State and Local Employees' Retirement System (ERS), pursuant to Sections 17 or 317 of the Retirement and Social Security Law.	This reserve is created, and expenditures authorized, by resolution of the governing board to finance retirement contributions (except a school district in a city with a population of 125,000 or more). A referendum is not required either to create or expend moneys from the reserve. Transfers from or back to other reserve funds require a public hearing with 15 days' notice published in official newspaper(s). (a) Budgetary appropriations or taxes raised for the reserve (b) Revenues not required or restricted by law to be paid into another fund or account (c) Transfers from Tax Certiorari, Capital or Repair Reserves	\$ 1,354,483.00
Unemployment	A 815	NBT 10/27/07	(GML § 6-m)	This reserve fund is used to pay the cost of reimbursement to the State Unemployment Insurance Fund for payments made to claimants where the school district or BOCES has elected to use the benefit reimbursement method, in lieu of contributions under Article 18 of the Labor Law.	The reserve may be established by board action and is funded by budgetary appropriations or funds from other reserves subject to permissive referendum. The BOE may terminate if district converts to tax contribution method of funding. If the district elects to convert to tax contribution basis, excess of fund over the sum sufficient to pay pending claims may be transferred, to other reserve fund(s) authorized by GML or ED § 3651. Within sixty days after the end of the fiscal year, excess amounts may either be transferred to other reserve fund(s) or applied to the appropriations of the next succeeding fiscal year's budget.	\$ 381,484.00
Employee Benefit Accrued Liability	A 867	6/12/2003	(GML § 6-p)	The purpose of this account is to reserve funds for the payment of accrued 'employee benefits' due employees upon termination of service for vacation, sick leave, personal leave, etc.	This reserve fund may be established by a majority vote of the Board of Education and is funded by budgetary appropriations and such other reserves authorized in the GML, subject to permissive referendum. 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. (May not be used to fund health or other post-retirement benefits.)	\$ 806,360.00
Tax Certiorari	A 864	4/10/2001	(ED § 3651 [1-a])	Chapter 588 of the Laws of 1988 amended Section 3651 of the Education Law to permit the establishment of a reserve fund for tax certiorari and to expend from the fund without voter approval of the qualified voters of the school district. The new chapter further stipulates that the total of the monies held in the reserve fund shall not exceed the amount which might reasonably be deemed necessary to meet anticipated judgments and claims arising out of tax certiorari proceedings in accordance with Article 7 of the Real Property Tax Law.	Any monies deposited to such a reserve fund which are not expended for tax certiorari proceedings in the year such monies are deposited must be returned to the general fund on or before the first day of the fourth fiscal year after deposit of these monies into the reserve unless claim(s) are still open and not finally determined or otherwise terminated or disposed of.	\$ 563,862.00
Property Loss	A 861	5/26/2004	(ED § 1709 [8-c])	These funds are used to establish and maintain a program of reserves to cover property loss and liability claims incurred. Separate funds for property loss and liability claims are required. This type of reserve fund may be utilized only by school districts, except city school districts with a population greater than 125,000. Annual contribution(s) limited to 3 percent of the annual budget or \$15,000, whichever is greater. (A separate bank account required for BOCES).	Funds cannot be used for another purpose without voter approval except BOE may use monies 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.	\$ 115,923.00
Repairs	A 882	5/13/2007	(GML § 6-d)	The Repair Reserve Fund is used to pay the cost of repairs to capital improvements or equipment, which repairs are of a type not recurring annually or at shorter intervals. Sources of funds include budgetary appropriations or other revenues that may be legally appropriated and are not required by law to be paid into any other fund or account. Voter approval is required to fund this reserve (See Opinion of the State Comptroller 81-401).	Unexpended balance may be transferred to Capital, Tax Certiorari, or Retirement Contribution Reserves pursuant to Section 3651 of the Education Law and GML Section 6-r. Expenditures from this reserve may be made only after a public hearing has been held requiring 2/3 majority vote of BOE, except in emergency situations. If no hearing is held, the amount expended must be repaid to the reserve fund over the next two subsequent fiscal years.	\$ 160,043.00
Reserve For Tax Reduction	A 891	5/1/2011	(ED § 1604 [36]) (ED § 1709 [37])	This reserve is for the gradual use of the proceeds of the sale of school district real property where such proceeds are not required to be placed in a mandatory reserve for debt service. Specifically, the district is permitted to retain the proceeds of the sale for a period not to exceed ten years and to use them during that period for tax reduction.	Proceeds must be placed in Mandatory Reserve for Debt Service in amount necessary to retire all outstanding obligations before BOE may establish Reserve for Tax Reduction.	\$ 557,072