

**CHERRY VALLEY SPRINGFIELD CENTRAL SCHOOL DISTRICT**  
**FUND BALANCE RESERVES**  
**Thursday, June 28, 2018**

RESERVE NAME	PURPOSE	WHEN ESTABLISHED	WHY ESTABLISHED	INITIAL DEPOSIT	CURRENT VALUE	WHAT IS OUR PLAN?
<b>Reserve For:</b>						
<b>Unemployment Insurance</b>	Pay NYS for unemployment claims-self funded	2010-2011	We are self funded. Decreasing state aid prompted lay offs	\$50,000	\$270,254	The district plan is to use the money as needed towards Unemployment Insurance
<b>Retirement Contribution Reserve</b>	To fund employer retirement contributions i.e. any portion of the amount payable by an eligible school district to NYS and Local Employees' Retirement System (ERS) but not TRS	2010-2011	For the payment of "retirement contributions"	\$500,343	\$752,600	The district plan is to utilize the funds in the Retirement Contribution Reserve for payment of any eligible contributions therefore enabling the district to offset the need to collect money via taxes.
<b>Encumbrances</b>	Amount as of June 30th, for orders or obligations related to that budget year for which we have not yet received billing.					
<b>Repair Reserve</b>	For repairs to capital improvements or equipment not recurring annually or at shorter intervals	Prior to 2001-2002	To have adequate dollars set aside for needed improvements and repairs within the district to arise.	\$135,586	\$160,297	Our plan is to work with the BOE and District Administration to discuss the upcoming needs within the district for purposes of using the Repair Reserve Fund.

<b>Employee Benefit Accrued Liability</b>	Pay accrued benefits due to employees upon termination (retirement) for vacation, sick, personal, incentive	2004-2005	At that time, spending was exceeding revenues. Big hit to the budget if not planned for and set aside. Value of compensated absence as of 06/30/15,	\$200,000	\$279,335	Used \$57,935 in 2009-10. We budget \$130,000 annually, but actual expenditures have been greater. As necessary, reserve will be liquidated if budget cannot handle claim
<b>Capital</b>	Cost of any object or purpose for which bonds can be issued. The reserve fund was created and based on the requirements surrounding the Building Conditions Survey	2015-2016 with voter approval on the May 17, 2016 ballot	To prepare for projects needed within the district but that may not be eligible for state aid. This Reserve Fund can also offset public impact of project debt	\$250,000	\$ 585,000	Applied \$460,700 towards the Capital project that was voted May 16, 2017. We plan to continue to offset future capital projects in order to minimize borrowing.
<b>Capital Reserve NEW</b>	Established to fund various equipment purchases for the School District	Voter approved May 2018 Resolution 9-4-2018	This Reserve fund was created to allow the district to make necessary equipment related purchases necessary for the district operations without being required to borrow	\$250,000	\$ 250,000	Our plan is to use the reserve as necessary in order to replace dated equipment such as Buses, tractors, snow removal equipment, etc.