

CHERRY VALLEY SPRINGFIELD CENTRAL SCHOOL

FUND BALANCE AND RESERVES

FISCAL YEAR ENDING 2024

RESERVE NAME	PURPOSE	ESTABLISHED	FUNDING SOURCE	BALANCE PRIOR YEAR	DISTRICT PLAN	BALANCE EOY	RESTRICTIONS
UNEMPLOYMENT RESERVE	To pay the cost of reimbursement to the State Unemployment Insurance Fund for payments made to claimants where the school district uses the benefit reimbursement method. (A815)	2010-2011	Budgetary appropriations or other funds that may be legally appropriated	\$ 272,812	This reserve fund is used to pay the cost of reimbursement to the State Unemployment Insurance Fund for payments made to claimants	\$ 272,812	The reserve may be established by board action and is funded by budgetary appropriations or funds from other reserves subject to permissive referendum.
RETIREMENT CONTRIBUTION RESERVE (ERS)	To fund employer retirement contributions i.e., any portion of the amount payable(s) by an eligible school district to the NYS ERS system. (A827)	2010-2011	Budgetary appropriations or other funds that may be legally appropriated	\$ 336,687	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.	\$ 336,687	This reserve is 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.
RETIREMENT CONTRIBUTION RESERVE (TRS)	To fund employer retirement contributions i.e., any portion of the amount payable(s) by an eligible school district to the NYS TRS system. (A828)	2018-2019	Budgetary appropriations or other funds that may be legally appropriated	\$ 180,724	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 Teachers Retirement System(TRS), pursuant to Sections 17 or 317 of the Retirement and Social Security Law.	\$ 255,724	Separate BOE authorization required to spend unless included in original budget. Limited to 2% of PY's covered TRS salaries- up to a max of 10%
REPAIR RESERVE	For repairs to capital improvements or equipment not recurring annually. (A882)	2001-2002	Budgetary appropriations or other funds that may be legally appropriated	\$ 161,654	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	\$ 161,654	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.
EMPLOYEE BENEFITS & ACCRUED LIABILITIES	To pay accrued benefits due employees upon termination of service for vacation, sick, personal leave. (A867)	2010-2011	Budgetary appropriations or other funds that may be legally appropriated	\$ 859,991	To pay accrued benefits due employees upon termination of service for vacation, sick, personal leave.	\$ 859,991	Upon termination by BOE, balance not required to satisfy all incurred or accrued liabilities. May not be used for health or other post-retirement benefits.
Capital Reserve	To pay the cost of any object or purpose for which bonds may be issued. (A878)	2015-2016	Proposition(s) put before voters must specify purpose.	\$ 1,859,877	To pay the cost of any object or purpose for which bonds may be issued	\$ 1,859,877	Purpose must be specific. Expires 2026.
Capital Reserve- Equipment	To pay the cost of any equipment for which bonds may be issued. (A878.1) Est 05/18	2017-2018	Proposition(s) put before voters must specify purpose.	\$ 851,680	To pay the cost of any equipment for which bonds may be issued.	\$ 1,018,427	Purpose must be specific to equipment. Fund not to exceed \$2 million. Expires 2028

	To pay the cost of any object or purpose for which bonds may be issued. (A878.2)		Proposition(s) put before voters must specify purpose.	\$	-	To pay the cost of any object or purpose for which bonds may be issued	\$	370,000	Purpose must be specific. Not to exceed \$10 million. Expires 2039
Capital Reserve 2024- Primary	To replace Capital Fund expiring 2026	2023-2024							
	To pay the cost of any equipment for which bonds may be issued. (A878.3)		Proposition(s) put before voters must specify purpose.	\$	-	To pay the cost of any technology related improvements for which bonds may be issued.	\$	253,000	Purpose must be specific. Not to exceed \$5 million. Expires 2034
Capital Reserve- Technology		2023-2024							

Unassigned Fund Balance	
FYE 2013	\$ 634,992
FYE 2014	\$ 1,110,955
FYE 2015	\$ 700,000
FYE 2016	\$ 850,000
FYE 2017	\$ 478,865
FYE 2018	\$ 484,487
FYE 2019	\$ 465,850
FYE 2020	\$ 895,477
FYE 2021	\$ 533,773
FYE 2022	\$ 568,003
FYE 2023	\$ 579,089
FYE 2024	\$ 563,149