

ROCKY POINT UNION FREE SCHOOL DISTRICT

RESERVE PLAN



UPDATED NOVEMBER 2023

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Reserve Funds and Use of Fund Balance is monitored by the Assistant Superintendent for Business and reviewed annually by External Auditors and the District's Audit Committee. Additionally, the Board of Education reviews and approves Reserve Funds & corresponding thresholds each fiscal year. The District reserves the right to revise this plan as necessary.

Reserve for Retirement Contributions (ERS: A825 & TRS Sub-Reserve): A826

Creation The Employees Retirement System (ERS) was established during the 2004-05 fiscal year; the Teachers Retirement System (TRS) Sub-Reserve was established during the 2018-19 fiscal year.

Use of Reserve To mitigate increases in required employer contributions to NYS Retirement Systems. District contributions to retirement systems fluctuate due to changes in the economy; however, these increases tend to lag behind current financial conditions.

Funding Level For ERS, up to five times a 5-year rolling average of actual retirement system billings will serve as the basis for this Reserve level. As of 6/30/2023, this level for the ERS Reserve is \$4,888,709. For TRS, 2% of a fiscal year's TRS-eligible salaries are permitted to be reserved per year with a maximum aggregate balance capped at 10% of annual TRS-eligible compensation. Based on current figures, this equates to a maximum level of approx. \$3,380,000.

Funding Year-end operational fund balance (surplus revenues and/or appropriations).

ERS 6/30/2022 = \$4,492,200	ERS 6/30/2023 = \$4,054,504
<u>TRS 6/30/2022 = \$2,592,107</u>	<u>TRS 6/30/2023 = \$3,305,348</u>
Total 6/30/2022= \$7,084,307	Total 6/30/2023 = \$7,359,852

Employee Benefits Accrued Liability Reserve (EBALR): A867

Creation This reserve was established during the 2002-03 fiscal year.

Use of Reserve To fund unused accumulated leave time contractually provided to certain groups of employees upon separation from District. This typically includes payment for unused sick, compensatory time and/or vacation pay (compensated absences).

Funding Level At least 50% of the District's liability as reflected in the annual financial statements to be reserved. As of 6/30/2023, the 50% level equals \$2,602,500.

Funding Year-end operational fund balance (surplus revenues and/or appropriations).

6/30/2022 = \$4,068,269	6/30/2023 = \$3,924,694
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Reserve for Workers Compensation: A814

<i>Creation</i>	This reserve was created during the 1996-97 fiscal year.
<i>Use of Reserve</i>	May be used to pay for worker's compensation claims related to medical expenses, administrative costs and/or related settlement agreements. The District is self-insured for worker's compensation: Excess Workers Comp policy = \$500k deductible; unlimited limit. Policy also includes Employer's Liability for \$1m. The Excess Employers Liability policy has a limit of \$490k per occurrence with a deductible of \$10k per occurrence (legal defense).
<i>Funding Level</i>	Up to five times a 5-year rolling average of actual annual expenses is deemed adequate to sustain budgetary support when needed, provide protection for the deductibles denoted above, allowances for incurred but not reported (IBNR) claims and gives sufficient time to replenish this reserve fund. At this level, the target for this Reserve fund is \$1,239,698.
<i>Funding</i>	Year-end operational fund balance (surplus revenues and/or appropriations).
6/30/2022 = \$1,905,036	6/30/2023 = \$1,931,458

Unemployment Insurance Reserve: A815

<i>Creation</i>	This reserve was established during the 1996-97 fiscal year.
<i>Use of Reserve</i>	District utilizes a benefit reimbursement method with NYS to cover unemployment claims. May be used to pay the costs associated with former employees who submit claims to the New York State Unemployment Insurance Fund.
<i>Funding Level</i>	Up to five times a 5-year rolling average of actual billings will serve as the basis for this Reserve level. As of 6/30/2023, this level for this reserve is \$125,650.
<i>Funding</i>	Year-end operational fund balance (surplus revenues and/or appropriations).
6/30/2022 = \$460,514	6/30/2023 = \$449,254

Property Loss Reserve: A 861 & Liability Loss Reserve: A862

<i>Creation</i>	These reserves were established during the 2002-03 fiscal year.
<i>Use of Reserve</i>	Can be used to fund property loss and liability claims incurred.
<i>Funding Level</i>	Up to \$100k per each Loss Reserve may be reserved.
<i>Funding</i>	Year-end operational fund balance (surplus revenues and/or appropriations).
6/30/2022 = \$72,424	6/30/2023 = \$73,428

Capital Reserve: A878 & A878.1

- Creation* Reserve was established by the community in May 2009 and amended in May 2013. Reserve A878 expired 5/2023; remaining unexpended funds to be available for capital needs via voter approval. In May 2023, voters approved a new 10-year, \$10MM Capital Reserve (A878.1).
- Use of Reserve* To fund the cost of any object or purpose for which bonds may be issued; i.e. construction projects and/or major equipment purchases.
- Funding Level* Maximum limit of \$10,000,000 for A 878.1. Accumulation of funds into this reserve must cease at the earlier of: \$10M of transfers into fund from year-end surplus or 10 years.
- Funding* Voter approval is required to establish and fund this reserve. In accordance with the approved proposition, this reserve is funded entirely from excess fund balance.

6/30/2022 = \$ 3,434,852

6/30/2023 = \$ 4,190,861

Unassigned Fund Balance: A909

- Creation* Retention of these funds are allowed by law.
- Use* These funds are unrestricted and may be used for any valid purpose; however, it is recommended these funds not be used except for an emergent, unanticipated expense, or revenue shortfall, that cannot be handled either within the budget or with other available reserves.
- Funding Level* The maximum limit and desired level of this reserve fund is 4% of the subsequent years' budget.
- Funding* Year-end operational fund balance (surplus revenues and/or appropriations).

6/30/2022 = 3,520,737

6/30/2023 = 3,759,429

Assigned Fund Balance: A910 - Appropriated for Subsequent Years

- Use* To reduce the tax levy needed to support an ensuing year's budget which results in less taxes levied to the community.
- Funding Level* Based on a fiscal year's fund balance projection and the sustainability of appropriating similar amounts per year to avoid tax levy spikes.
- Funding* Year-end operational fund balance (surplus revenues and/or appropriations).

6/30/2022 Use of Funds = \$2,050,473

6/30/2023 Use of Funds = \$2,031,198

Debt Service Fund: V909

Use Remaining (unspent) bond proceeds are required to be transferred into this reserve fund and utilized to partially reduce net principal & interest costs until this balance is fully exhausted.

Other Accounted for in the Debt Service Fund (V909), not the General Fund.

6/30/2022 = \$94,655

6/30/2023 = \$110,234

Rocky Point UFSD: Use of Reserves in Budget Development

In challenging fiscal times of restricted tax revenue & state aid fluctuations, reserve funds have helped the District keep student programs intact and tax levies in compliance with New York State's Property Tax Cap. The District strives to maintain its strong S&P Bond Rating of AA and its good standing within the New York State Comptroller's Fiscal Stress monitoring system.

Summary:

Reserves currently **available** for future budget development and projected timeline of availability:

- Unemployment: Appropriating from this reserve should cease when balance reaches targeted amount. At existing reserve levels, the District can continue to draw down from this balance in equal amounts of \$20k/year for at least the next five fiscal years.
- EBALR: The District's current liability for compensated absences as reflected in the 2022-23 audited financial statements= \$5,205,000. The EBALR is presently lower than this amount; however, the District plans to maintain at least 50% of the total liability reserved which would equal \$2,602,500. The availability of this reserve in the budgeting process is anticipated to be \$200k/year for at least for the next four fiscal years.
- Debt Service: General Municipal Law requires unused bond proceeds to be used to pay down Principal & Interest costs associated with an approved borrowing until its balance is exhausted. The District does maintain a debt service reserve with an available balance to be used evenly in the budget process for at least the next four fiscal years.
- TRS Sub-Fund: Newly established reserve. Although not at full level, over the next two to three fiscal years, TRS liability is anticipated to increase due to pandemic-impacted economy. Will revisit use of this reserve as necessary.
- Worker's Compensation: Current reserve amount is above desired level. The availability of this reserve in the budgeting process is anticipated to be \$200k/year for at least for the next two fiscal years.
- ERS: Although not at targeted level, use of this reserve may be revisited as necessary due to its larger account balance.

Reserves currently **unavailable, or not ideal**, in future budget development and the related reason(s):

- Property Loss & Liability Reserve: Funds in this reserve would be appropriated during a fiscal year (rather than a planned budgeted funding source) to partially offset incurred claims and/or losses.
- Capital Reserve: Funds in this reserve cannot be appropriated directly towards tax relief.

Rocky Point UFSD: Overall Funding Strategy & Fiscal Goals

Not listed in priority order.

Board of Education reaffirms reserve funds annually; see enclosed resolution.

- Reach and maintain Unassigned Fund Balance at recommended level of 4% of subsequent year's budget.
Achieved and maintained.
- Establish & fund TRS Sub-Fund.
Created during the 2018-19 fiscal year and funded in accordance with regulations. If surplus funds allow, District will continue to fund until desired level is achieved. Presently, District is current with allowable level.
- Up to five times a 5-year rolling average of annual ERS expense in ERS Reserve Fund.
As of 6/30/2023, current level is below target at four years of ERS liability achieved.
- Maintain Workers Compensation Reserve to equal up to five times a 5-year rolling average of actual claims paid as reported by District's third-party administrator. District is self-insured.
As of 6/30/2023, District is above targeted amount and plans to appropriate from this reserve each budget cycle until target is achieved.
- Align and maintain Unemployment Insurance Reserve to equal up to five times a 5-year rolling average of actual unemployment claim expense.
As of 6/30/2023, District is above targeted amount and plans to appropriate from this reserve each budget cycle until target is achieved.
- Maintain at least 50% of compensated absence liability in the EBAL Reserve. Can be used to fund future contractual separation agreements (and retirement incentives) without negatively impacting the General Fund.
As of 6/30/2023, District is above targeted amount and plans to appropriate from this reserve each budget cycle until target is achieved. Reserve may be used to fund separation payouts and/or retirement incentives {which are tied to employee sick days}.
- Manage Capital Reserve Fund to reduce the need to issue debt for the potential purchase of capital items such as construction initiatives and equipment.
Voters established a new \$10 million/10 year Capital Reserve in May 2023. Expired Capital Reserve is available to expend with voter approval.
- Maintain a stable level of Assigned Fund Balance (AFB) to help avoid tax levy spikes.
Approx. \$2m per year to be allocated; comes from monitoring the District's budget with a multiyear outlook.

Reserves, Assigned, Unassigned Fund Balance as of 6/30/2023

	Actual 2022-23
Actual General Fund Revenues Received (per Audited Financial Statements)	\$86,875,247
Actual General Fund Expenditures (per Audited Financial Statements)	\$85,452,172
<u>General Fund Reserves:</u>	
Encumbrances	\$859,483
Non-Spendable	\$60,000
Unemployment	\$449,255
Employees Retirement System	\$4,054,504
Teachers Retirement System Sub Reserve	\$3,305,348
Insurance & Property Loss	\$73,428
Employees Benefit Accrued Liability	\$3,924,694
Capital Reserve	\$4,190,861
Workers Compensation	\$1,931,458
Assigned Fund Balance	\$2,031,198
Unassigned Fund Balance	\$3,759,429
Total Assigned & Unassigned FB as % of Gross Expenditures	6.78%
Total Fund Balance (Reserved, Assigned & Unassigned)	\$24,639,658
Fund Balance as % of Actual Revenues	28.36%

Fund Balance Rationale

The Rocky Point UFSD has developed guiding principles for its overall level of fund balance to ensure the current AA Bond rating is maintained. To do so, the District reviewed data obtained from credit rating agencies and compared fund balance levels to other districts with similar ratings. The District's current Standards & Poors (S&P) rating is AA and reflects a "High Quality Investment". The amount of fund balance maintained by a school district is a large component of how rating agencies determine bond ratings.

The charts below reflect rating agency categories with Rocky Point-specific data and bond ratings for area School Districts.

<u>Area School District:</u>	<u>Bond Ratings:</u>	<u>Agency:</u>	<u>Rating Investment Grade:</u>
Comsewogue	Aa2	Moodys	High Quality Investment Grade
Miller Place	Aa2	Moodys	High Quality Investment Grade
Mount Sinai	AA	S&P	High Quality Investment Grade
Port Jefferson	Aa2	Moodys	High Quality Investment Grade
Shoreham-Wading River	AA	S&P	High Quality Investment Grade

			Rocky Point UFSD			
			Moodys	S&P	As of 6/30/2023	
			Avg. Median	Avg. Median	Moodys	S&P
S&P	Moodys	Rating	Fund Bal *	Fund Bal **	Fund Bal %	Fund Bal %
AAA	Aaa	Highest Rating Investment Grade	34.30%	12.40%		
AA+	Aa1	High Quality Investment Grade	29.70%	8.00%	28.36%	6.78%
AA	Aa2					
AA-	Aa3					
A+	A1	Upper Medium Quality Investment Grade	23.50%	7.90%		
A	2					
A-	A3	Medium Quality Investment Grade	14.40%	Unknown		
BBB+	Baa1					
BBB	Baa2					
BBB-	Baa3					
BB+	Ba1	Speculative Elements Below Investment Grade	0.00%	Unknown		
BB	Ba2					
BB-	Ba3					
B+	B1	Below Investment Grade	0.00%	Unknown		
B	B2					
B-	B3					
CCC+	Caa1	Danger of/in Default Below Investment Grade	0.00%	Unknown		
CCC	Caa2					
CCC-	Caa3					

Sources: June 2023 Moodys & March 2023 S&P



* **Fund Balance as % to Actual Revenues**
Reserves + Assigned + Unassigned / Revenues

** **Fund Balance as % to Actual Expenditures**
Assigned + Unassigned / Expenditures

The above reflects a "crosswalk" between ratings issued by two major rating agencies; Moodys & S&P. The District's Reserve Plan is designed to maintain its strong credit rating of AA (S&P). In order to do so, certain levels of fund balance should be maintained. It is also important to maintain higher levels of fund balance in Rocky Point UFSD due to the district's heavy reliance on state aid; if/when state aid is minimized and/or reduced, the District will have reserve funds to support operations and cash flow.

Conclusion:

The Fund Balance Ratios for the Rocky Point UFSD of 28.36% and 6.78% using metrics from both Moodys' and S&P respectively are in line with targeted percentages. Overall district fund balance will be monitored with the goal of maintaining an AA bond rating.

Attachments:

- Board of Education Resolution to Reaffirm Reserve Funds
- 5-Year Rolling Average Backup for Specified Reserve Fund levels
- Historical Analysis of Year-End Fund Balances and Distribution – *10 year Look Back*
- Reserve Fund Accounting Transactions

- [Board of Education Resolution to Reaffirm Reserve Funds](#)

**MINUTES
ROCKY POINT PUBLIC SCHOOLS
BOARD OF EDUCATION MEETING
June 12, 2023**

Mr. Lisa called the meeting to order at 5:32 p.m. in the auditorium of Rocky Point High School.

Present: Jessica Ward, President (arriving at 5:45 p.m.)
 Michael Lisa, Vice President
 Susan Sullivan, Trustee
 Erin Walsh, Trustee
 Scott O'Brien, Ed.D., Superintendent of Schools
 Susann Crossan, Assistant Superintendent
 Christopher Van Cott, Assistant Superintendent for Business
 Kelly White, District Clerk

Absent: Edward Casswell, Trustee

XXXIV REAFFIRM RESERVE ACCOUNTS & TRANSFER

Upon a motion made by Susan Sullivan, and seconded by Erin Walsh, the following resolution was offered:

RESOLVED, that upon the recommendation of the Superintendent of Schools, the Board of Education hereby reaffirms the District's existing Reserve Funds and approves the potential transfer(s) of 2022-2023 operational fund balance into said Reserve Funds. Balances retained within each District Reserve Fund shall be based on the following;

BE IT RESOLVED, an amount up to five times the five-year rolling average of expenses for Workers' Compensation, Unemployment claims and Employers Retirement System (ERS) billings may be reserved in the Workers' Compensation, Unemployment and ERS Reserve funds respectfully; a not-to-exceed amount of \$100,000 may be reserved within each the Property Loss and Liability Loss Reserve funds; an amount to maintain at least 50% of the District's compensated absences liability may be reserved in the Employee Benefit Accrued Liability Reserve; an amount not-to-exceed the statutory limit for the Teachers Retirement System (TRS) Sub-Reserve fund may be reserved; and the District's Capital Reserve may be funded in accordance with the 2023 voter approved referendum.

BE IT FURTHER RESOLVED, the District's Reserve Plan will be updated in accordance with this resolution.

All in favor – Motion carried 4-0

- **5-Year Rolling Average Backup for Specified Reserve Fund levels**

					2022-23	2021-22	2020-21	2019-20	2018-19
Account	Description	5X	5-Yr Avg.		Actual	Actual	Actual	Actual	Actual
A 9010.801-95-4000	NYS EMPLOYEES RETIREMENT	4,888,709	977,742		834,932	999,514	1,065,561	1,003,375	985,327
A 9040.805-95-4000	WORKERS COMPENSATION	1,239,698	247,940		171,364	141,775	184,928	454,037	287,593
A 9050.807-95-4000	UNEMPLOYMENT INSURANCE	125,650	25,130		17,647	5,629	60,389	17,698	24,287

• 5-Year Rolling Average Backup for Specified Reserve Fund levels

Fiscal Yr	Revenues	Expenses	Surplus	Net Distribution of Surplus (Operational Fund Balance) *								EBAL	Capital	Total
				Unassigned	Assigned	Unemploy	ERS	TRS	W/C	Other				
2013-14	772,577	1,431,101	2,203,678	-432,812	2,600,000	1,428	20,413	0	1,967	248	10,638	1,796	2,203,678	
2014-15	1,439,932	2,401,341	3,841,273	604,827	1,465,650	13,071	14,723	0	1,695,448	194	45,956	1,404	3,841,273	
2015-16	1,282,534	4,442,135	5,724,669	82,467	1,931,759	53,161	56,464	0	3,982	212	128,450	3,468,174	5,724,669	
2016-17	1,035,885	3,050,923	4,086,808	106,508	2,105,309	44,270	103,854	0	1,003,098	219	714,851	8,699	4,086,808	
2017-18	-41,300	3,191,552	3,150,252	113,697	2,183,000	26,683	23,091	0	240,592	370	139,951	422,868	3,150,252	
2018-19	165,797	3,400,964	3,566,761	24,587	2,474,613	29,065	83,681	4,008	322,797	716	325,096	302,199	3,566,761	
2019-20	-53,946	5,499,262	5,445,316	592,544	2,577,971	34,752	14,215	654,676	152,471	551	210,032	1,208,103	5,445,316	
2020-21	1,082,462	6,387,328	7,469,790	-634,575	2,079,419	487	2,002,932	657,170	916,255	113	4,350	2,443,639	7,469,790	
2021-22	634,723	4,353,408	4,988,131	93,080	2,050,473	44,496	84,998	676,253	58,738	20	103,254	1,876,819	4,988,131	
2022-23	1,606,703	2,287,332	3,894,035	238,692	2,031,198	8,740	62,304	713,241	26,422	1,004	56,425	756,009	3,894,035	

* Includes interest earnings, appropriations from, additions to, misc adj.

Please note: 2019/20 - 2021/22 were fiscal years during COVID-19 pandemic. As such, conservative in estimating revenues & expenses resulting in higher than usual year-end operational surplus.

Fiscal Yr	Uses of Reserves & Fund Balance										
	Unassigned	Assigned	Unemploy	ERS	TRS	W/C	Other	EBAL	Capital	Total	
2013-14	0	2,600,000	-50,000	-84,000	0	0	0	-200,000	0	2,266,000	
2014-15	0	1,465,650	-25,000	-683,195	0	-75,000	0	-200,000	0	482,455	
2015-16	0	1,931,759	-75,000	-1,099,265	0	-460,000	0	-250,000	0	47,494	
2016-17	0	2,105,309	-50,000	-982,997	0	-500,000	0	-250,000	0	322,312	
2017-18	0	2,183,000	-50,000	-982,997	0	-600,000	0	-250,000	-3,385,965	-3,085,962	
2018-19	0	2,474,613	-50,000	-1,645,009	600,000	-600,000	0	-583,000	0	196,604	
2019-20	0	2,577,971	-50,000	-885,724	0	-600,000	0	-450,000	0	592,247	
2020-21	0	2,079,419	-50,000	0	0	-300,000	0	0	-734,074	995,345	
2021-22	0	2,050,473	-50,000	-400,000	0	-200,000	-36,302	-200,000	-2,950,000	-1,785,829	
2022-23	0	2,031,198	-20,000	-500,000	0	0	0	-200,000	0	1,311,198	

Fiscal Yr	Total Reserve Balances as of 6/30/2023										
	Unassigned	Assigned	Unemploy	ERS	TRS	W/C	Other	EBAL	Capital	Total w/o FB)	
2013-14	2,537,652	2,600,000	614,529	8,787,429	0	846,655	106,331	4,579,329	772,986	15,707,259	
2014-15	3,142,479	1,465,650	602,600	8,118,957	0	2,467,103	106,525	4,425,285	774,390	16,494,860	
2015-16	3,224,946	1,931,759	580,761	7,076,156	0	2,011,085	106,737	4,303,735	4,242,564	18,321,038	
2016-17	3,331,454	2,105,309	575,031	6,197,013	0	2,514,183	106,956	4,768,586	4,251,263	18,413,032	
2017-18	3,445,151	2,183,000	551,714	5,237,107	0	2,154,775	107,326	4,658,537	1,288,166	13,997,625	
2018-19	3,469,738	2,474,613	530,779	3,675,779	604,008	1,877,572	108,042	4,400,633	1,590,365	12,787,177	
2019-20	4,062,282	2,577,971	515,531	2,804,270	1,258,684	1,430,043	108,593	4,160,665	2,798,468	13,076,254	
2020-21	3,427,709	2,079,419	466,018	4,807,202	1,915,854	2,046,298	108,706	4,165,015	4,508,033	18,017,126	
2021-22	3,520,737	2,050,473	460,514	4,492,200	2,592,107	1,905,036	72,424	4,068,269	3,434,852	17,025,402	
2022-23	3,759,429	2,031,198	449,254	4,054,504	3,305,348	1,931,458	73,428	3,924,694	4,190,861	17,929,547	
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	2022-23									0.6	

• Reserve Fund Accounting Transactions

Activity	Fiscal Yr	ERS	TRS	EBALR	Workers			Total Used in Budget	N/A for Tax Reduction	N/A for Tax Reduction	N/A for Tax Reduction	N/A for Tax Reduction	Not Incl Encumbrances	Not a Reserve Fund Assigned Fund Bal	Not a Reserve Fund Unassigned Fund Bal	Totals
					Comp	Unemply	Debt Svc		Prop. Loss	Liab. Loss	Cap Res 2013	Cap Res 2023	Totals			
Opening Balance	7/1/2013	8,851,016	-	4,768,690	844,692	663,101	309,390		53,042	53,042	771,190	-	16,314,163	2,600,000	2,537,651	
Budgeted Use	2013-14	(84,000)	-	(200,000)	-	(50,000)	-	(334,000)	-	-	-	-	(668,000)	2,600,000	2,537,651	
Interest Earned		20,413	-	10,638	1,967	1,428	4,098		124	124	1,796	-	40,588	-	-	
Return Unused Reserve		-	-	-	-	-	-		-	-	-	-	-	-	-	
Funded Reserve		-	-	-	-	-	-		-	-	-	-	-	-	-	
Reserve Balance 2013-14		8,787,429	-	4,579,328	846,659	614,529	313,488		53,166	53,166	772,986	-	15,686,751	2,600,000	2,537,651	15,707,263
Budgeted Use	2014-15	(683,195)	-	(200,000)	(75,000)	(25,000)	-	(983,195)	-	-	-	-	(1,966,390)	1,465,650	2,884,400	
Interest Earned		14,723	-	7,956	1,402	1,071	1,218		97	97	1,404	-	27,968	-	-	
Return Unused Reserve		-	-	38,000	-	-	-		-	-	-	-	38,000	-	-	
Funded Reserve		-	-	-	1,634,046	12,000	-		-	-	-	-	1,646,046	-	-	
Reserve Balance 2014-15		8,118,957	-	4,425,284	2,407,107	602,600	314,706		53,263	53,263	774,390	-	15,432,375	1,465,650	2,884,400	16,434,864
Budgeted Use	2015-16	(1,099,265)	-	(250,000)	(400,000)	(75,000)	(100,000)	(1,924,265)	-	-	-	-	(3,848,530)	1,931,759	3,224,946	
Interest Earned		14,010	-	8,521	3,982	1,150	1,218		106	106	1,537	-	30,630	-	-	
Return Unused Reserve		42,454	-	-	-	52,011	-		-	-	-	-	94,465	-	-	
Funded Reserve		-	-	119,929	-	-	-		-	-	3,466,639	-	3,586,568	-	-	
Reserve Balance 2015-16		7,076,156	-	4,303,734	2,011,089	580,761	215,924		53,369	53,369	4,242,566	-	15,295,508	1,931,759	3,224,946	18,321,044
Budgeted Use	2016-17	(982,997)	-	(250,000)	(500,000)	(50,000)	(100,000)	(1,882,997)	-	-	-	-	(3,765,994)	2,105,309	3,331,454	
Interest Earned		12,672	-	8,618	3,098	1,187	6,877		109	109	8,699	-	41,369	-	-	
Return Unused Reserve		91,182	-	149,560	-	43,083	-		-	-	-	-	283,825	-	-	
Funded Reserve		-	-	556,673	1,000,000	-	-		-	-	-	-	1,556,673	-	-	
Reserve Balance 2016-17		6,197,013	-	4,768,585	2,514,187	575,031	122,801		53,478	53,478	4,251,265	-	13,411,381	2,105,309	3,331,454	18,413,037
Budgeted Use	2017-18	(982,997)	-	(250,000)	(600,000)	(50,000)	(100,000)	(1,982,997)	-	-	(3,385,965)	-	(7,351,959)	2,183,000	3,445,151	
Interest Earned		18,050	-	15,643	6,627	1,818	23,391		185	185	2,996	-	68,895	-	-	
Return Unused Reserve		5,041	-	124,308	233,965	24,865	-		-	-	-	-	388,179	-	-	
Funded Reserve		-	-	-	-	-	-		-	-	419,873	-	419,873	-	-	
Reserve Balance 2017-18		5,237,107	-	4,658,536	2,154,779	551,714	46,192		53,663	53,663	1,288,169	-	6,936,369	2,183,000	3,445,151	13,997,631
Budgeted Use	2018-19	(1,045,009)	-	(583,000)	-	(50,000)	(22,801)	(1,700,810)	-	-	-	-	(3,401,620)	2,474,613	3,469,738	
Interest Earned		59,682	4,009	27,229	10,387	3,352	34,632		358	358	8,606	-	148,613	-	-	
Return Unused Reserve		23,999	-	297,867	312,407	25,713	-		-	-	293,593	-	953,579	-	-	
Reserve Transfer		(600,000)	-	-	-	-	81,902		-	-	-	-	(518,098)	-	-	
Funded Reserve		-	600,000	-	(600,000)	-	-		-	-	-	-	-	-	-	
Reserve Balance 2018-19		3,675,779	604,009	4,400,632	1,877,573	530,779	139,924		54,021	54,021	1,590,368	-	4,118,842	2,474,613	3,469,738	12,787,181
Budgeted Use	2019-20	(885,724)	-	(450,000)	(600,000)	(50,000)	(23,000)	(2,008,724)	-	-	-	-	(4,017,448)	2,577,971	4,062,282	
Interest Earned		14,215	3,077	20,128	6,509	2,450	22,524		275	275	8,103	-	77,556	-	-	
Return Unused Reserve		-	-	189,905	145,962	32,302	-		-	-	-	-	368,169	-	-	
Reserve Transfer		-	-	-	-	-	-		-	-	-	-	-	-	-	
Funded Reserve		-	651,598	-	-	-	-		-	-	1,200,000	-	1,851,598	-	-	
Reserve Balance 2019-20		2,804,270	1,258,684	4,160,665	1,430,044	515,531	139,448		54,296	54,296	2,798,471	-	2,398,716	2,577,971	4,062,282	13,076,256
Budgeted Use	2020-21	-	-	-	(300,000)	(50,000)	(23,000)	(373,000)	-	-	(734,077)	-	(1,480,077)	2,079,419	3,427,709	
Interest Earned		2,932	1,316	4,350	1,182	487	1,072		57	57	2,156	-	13,609	-	-	
Return Unused Reserve		-	-	-	115,072	-	-		-	-	-	-	115,072	-	-	
Reserve Transfer		-	-	-	-	-	-		-	-	-	-	-	-	-	
Funded Reserve		2,000,000	655,854	-	800,000	-	-		-	-	2,441,481	-	5,897,335	-	-	
Reserve Balance 2020-21		4,807,202	1,915,854	4,165,015	2,046,298	466,018	117,520	N/A	54,353	54,353	4,508,031	-	6,944,656	2,079,419	3,427,709	18,017,124

• Reserve Fund Accounting Transactions

Activity	Fiscal Yr	ERS	TRS	EBALR	Workers			Total Used in Budget	N/A for Tax Reduction	N/A for Tax Reduction	N/A for Tax Reduction	N/A for Tax Reduction	Not Incl Encumbrances	Not a Reserve Fund Assigned Fund Bal	Not a Reserve Fund Unassigned Fund Bal	Totals
					Comp	Unemply	Debt Svc		Prop. Loss	Liab. Loss	Cap Res 2013	Cap Res 2023	Totals			
Budgeted Use	2021-22	(400,000)	-	(200,000)	(200,000)	(50,000)	(23,000)	(873,000)	-	-	(2,950,000)	-	(4,696,000)	2,050,473	3,520,737	
Interest Earned		1,186	517	1,095	513	125	135	8	12	582	-	-	4,173	-	-	
Return Unused Reserve		-	-	102,159	58,225	44,371	-	-	-	154,232	-	-	358,987	-	-	
Reserve Transfer		-	-	-	-	-	-	(24,873)	(11,429)	-	-	-	(36,302)	-	-	
Funded Reserve		83,812	675,736	-	-	-	-	-	-	1,722,007	-	-	2,481,555	-	-	
Reserve Balance 2021-22		4,492,200	2,592,107	4,068,269	1,905,036	460,514	94,655	N/A	29,488	42,936	3,434,852	-	5,057,068	2,050,473	3,520,737	17,025,401
Budgeted Use	2022-23	(500,000)	-	(200,000)	-	(20,000)	(23,000)	(743,000)	-	-	-	-	(1,486,000)	2,031,198	3,759,429	
Interest Earned		62,304	35,951	56,425	26,422	6,387	38,579	409	595	47,639	-	-	-	-	-	
Return Unused Reserve		-	-	-	-	2,353	-	-	-	-	-	-	-	-	-	
Reserve Transfer		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Funded Reserve		-	677,290	-	-	-	-	-	-	-	708,370	-	-	-	-	
Reserve Balance 2022-23		4,054,504	3,305,348	3,924,694	1,931,458	449,254	110,234	N/A	29,897	43,531	3,482,491	708,370	3,571,068	2,031,198	3,759,429	17,221,176
Budgeted Use	2022-23	(272,000)	-	(200,000)	(200,000)	(20,000)	(23,000)	(715,000)	-	-	-	-	(1,430,000)	-	-	
Interest Earned		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Return Unused Reserve		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Reserve Transfer		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Funded Reserve		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Projected Reserve Balance 2023-24		3,782,504	3,305,348	3,724,694	1,731,458	429,254	87,234	N/A	29,897	43,531	3,482,491	708,370	2,141,068	-	-	16,529,176
Target amounts as reflected in Reserve Plan		4,888,709	3,378,682	2,602,500	1,239,698	125,650	-	N/A	29,488	42,936	3,482,491	10,000,000	N/A	N/A	N/A	
<i>Above or below targeted levels</i>		<i>Below Target</i>	<i>Below Target</i>	<i>Above Target</i>	<i>Above Target</i>	<i>Above Target</i>	<i>Must be used to offset Bond P&I</i>		<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	
Budgeted Use Historical Graph		ERS	TRS	EBALR	Work Comp	Unemply	Debt Svc				Cap Res 2013 Trans in	Cap Res 2023 Trans in	Approp FB	4% Reserve		
Future Projections	2014-15	683,195	-	200,000	75,000	25,000	-		<i>in 6/2013</i>		750,000	-	1,465,650	2,884,400		
	2015-16	1,099,265	-	250,000	400,000	75,000	100,000				3,466,639	-	1,931,759	3,224,946		
	2016-17	982,997	-	250,000	500,000	50,000	100,000				-	-	2,105,309	3,331,454		
	2017-18	982,997	-	250,000	600,000	50,000	100,000				419,873	-	2,183,000	3,445,151		
	2018-19	1,045,009	-	583,000	-	50,000	22,801				-	-	2,474,613	3,469,738		
	2019-20	885,724	-	450,000	600,000	50,000	23,000				1,200,000	-	2,577,971	4,062,282		
	2020-21	-	-	-	300,000	50,000	23,000				2,441,481	-	2,079,419	3,427,709		
	2021-22	400,000	-	200,000	200,000	50,000	23,000		<i>in 6/2023</i>		1,722,007	-	2,050,473	3,520,737		
	2022-23	500,000	-	200,000	-	20,000	23,000				-	708,370	2,031,198	3,759,429		
	2023-24	272,000	-	200,000	200,000	20,000	23,000				-	-	-	-		
	2024-25	-	-	200,000	200,000	20,000	23,000	443,000			-	-	-	-		
	2025-26	-	-	200,000	200,000	20,000	23,000	443,000			-	-	-	-		
	2026-27	-	-	200,000	-	20,000	23,000	243,000			-	-	-	-		
	2027-28	-	-	200,000	-	20,000	18,234	238,234			-	-	-	-		
	2028-29	-	-	-	-	20,000	-	20,000			-	-	-	-		
		(1,106,205)	(73,334)	322,194	91,760	203,604	(0)				Transferred in	10,000,000	708,370			
		<i>Below Target</i>	<i>Below Target</i>	<i>Above Target</i>	<i>Above Target</i>	<i>Above Target</i>	<i>Done</i>				MAX \$10m	10,000,000	10,000,000			
										Remaining Room	-	9,291,630	Expires 5/2033			