



# WARWICK VALLEY

CENTRAL SCHOOL DISTRICT

## Reserve Funds

April 4, 2024



## Current Reserves (2/29/24)

<u>Reserves</u>	<u>Current Balance</u>
▪ <b>Retirement Contribution Reserve (ERS)</b> <i>To fund employee retirement contributions</i>	\$ 3,774,524
▪ <b>Teacher Retirement Contribution Reserve (TRS)</b> <i>To fund teacher retirement contributions</i>	\$ 2,198,055
▪ <b>Repair Reserve 1&amp;2</b> <i>To pay the cost of repairs (that do not recur annually to capital improvements &amp; equipment)</i>	\$ 1,038,967
▪ <b>Workers Compensation Reserve</b> <i>To fund Workers Compensation Expenses</i>	\$ 1,207,773
▪ <b>Employee Benefit Accrued Liability Reserve</b> <i>To pay accrued benefits due employees upon termination of service</i>	\$ 3,250,198
▪ <b>Tax Certiorari Reserve</b> <i>To pay Judgments &amp; claims in tax certiorari proceedings</i>	\$ 864,971
▪ <b>Reserve for Debt Service</b> <i>To cover debt service payments or outstanding obligations</i>	\$ 649,861
▪ <b>Unemployment Reserve</b> <i>To pay the cost of reimbursement of unemployment claims</i>	\$ 540,002
▪ <b>Capital Reserve (Facilities)</b> <i>To pay the cost of any object or purpose for which bonds may be issued</i>	\$ 2,398,200
▪ <b>Capital Bus Reserve</b> <i>To pay the cost of any object or purpose for which bonds may be issued</i>	\$ 426,379
<b>Total</b>	<b>\$ 16,348,931</b>



## Reserve Use 2023-24

■ Employee Benefit Liability Reserve	\$250,000
■ Retirement Contribution Reserve (ERS)	\$400,000
■ Teacher Retirement Reserve (TRS)	\$200,000
■ Workers Compensation Reserve	\$ 50,000
■ Debt Service Reserve	\$110,000
■ Unemployment Reserve	\$ 25,000
<b>Total</b>	<b>\$1,035,000</b>



## Reserve Use 2024-25

■ Employee Benefit Liability Reserve	\$ 450,000
■ Retirement Contribution Reserve (ERS)	\$ 500,000
■ Teacher Retirement Reserve(TRS)	\$ 300,000
■ Workers Compensation Reserve	\$ 150,000
■ Debt Service Reserve	\$ 150,000
■ Unemployment Reserve	\$ 50,000
■ Total	\$1,600,000



## Funding Reserves

- Funding reserves comes from Fund Balance at the end of the year. Our targeted fund balance to fund reserves is between \$2,000,000 - \$2,500,000



# Retirement Contribution Reserve

- To fund Employer Retirement Contribution, ERS (NY State and Local Retirement)
- Usage: \$500,000 for 24-25 Budget
- Funding: TBD



## Repair Reserve 1 & 2

- To pay for the cost of repairs that do not recur annually.
- Usage: TBD
- Funding: Fully Funded
- Total Funded \$1,038,967

**Note: We are at the maximum for these reserve. Reserve should be used at our closed Kings Elementary School.**



# Workers Compensation Reserve

- To pay Workers Compensation expenses
- Usage: \$150,000 for 24-25 budget
- Funding: TBD





# Employee Benefit Accrued Liability Reserve

- To pay accrued benefits due employees upon termination of service for vacation, sick and personal leave.
- Usage: \$450,000 for 24-25 budget
- Funding: TBD



## Tax Certiorari

- To pay judgments & claims in tax certiorari proceedings per Real Property tax law.
- Usage: Ongoing
- Funding: \$0

**Note: Currently 100% Funded to cover potential claims**



## Reserve for Debt Service

- To cover debt service payments on outstanding obligations.
- Usage: \$150,000 for 24-25 budget
- Funding: \$0

**Note: We will continue to use this fund until funds are exhausted.**



## Unemployment Reserve

- To pay the cost of reimbursement for unemployment insurance claims.
- Usage: \$50,000 for 24-25 budget
- Funding: TBD

**Note: Unemployment claims may increase slightly for 2022-23**



## Capital Reserve (bus)

- To pay the cost of buses
- Usage: \$280,000 for 2024-25
- Funding: TBD



## Capital Reserve (Facilities)

- To pay the cost of capital improvements on our facilities
- Usage: Next Capital Project
- Funding: TBD