

Lancaster Central School District

**Fund Balance and
Reserves:
Funding and Use**

2020-21



Updated annually

Overview

The establishment and funding of reserves is an important consideration in the maintenance of a sound financial plan for any school district. While strict adherence to state law is required to ensure reserves are both legal and appropriate, adequately funded reserves are vital to the long-term health and stability of the school district. This concept is recognized by the New York State Comptroller:

Saving for future projects, acquisitions, and other allowable purposes is an important planning consideration for local governments and school districts. Reserve funds provide a mechanism for legally saving money to finance all or part of future infrastructure, equipment, and other requirements. Reserve funds can also provide a degree of financial stability by reducing reliance on indebtedness to finance capital projects and acquisitions. In uncertain economic times, reserve funds can also provide officials with a welcomed budgetary option that can help mitigate the need to cut services or to raise taxes. In good times, money not needed for current purposes can often be set aside in reserves for future use. (*Office of the New York State Comptroller — Local Government Management Guide — Reserve Funds, Page 1*)

The Lancaster Central School District believes that the judicious use of reserves greatly reduces long term borrowing costs, smoothes large fluctuations in tax rates and minimizes the possibility of draconian mid-year budget cuts which would have a direct impact on students. It believes it is in the best interest of both the students and taxpayers to prudently establish and use reserves to weather the financial storms and uncertainties that will occur. Again, the Comptroller notes:

The practice of planning ahead and systematically saving for capital acquisitions and other contingencies is considered prudent management. Saving for future capital needs can reduce or eliminate interest and other costs associated with debt issuances. Similarly, certain reserve funds can be utilized to help protect the budget against known risks (a potential lawsuit) or unknown risks (a major ice storm). (*Office of the New York State Comptroller — Local Government Management Guide — Reserve Funds, Page 2*)

This quote reflects the two major purposes for the establishment of reserves:

1. Saving money for a large, one-time future expenditure. A capital reserve for the replacement of a roof is an example.
2. Reserves which are intended to protect the district against large, currently unknown risks, including major revenue or expenditure budget fluctuations. The contribution rate for the Employees Retirement System set annually by New York State is an example.

Since New York State law mandates that expenditures can be no greater than the budget approved by the voters each May, the Lancaster Central School District budgets conservatively and practices fiscal prudence throughout each budget year to ensure that unanticipated expenditures do not result in mid-year budget cuts in other areas which would have an immediate impact on students. This practice has allowed and will allow the district in the future to weather state aid holdbacks, state aid cutbacks, the property tax levy cap and other negative budget impacts with minimal impact to the district's instructional programs. However, conservative budgeting can also result in budget surpluses at year-end. The Board of Education reviews any budget surpluses and determines the best use of these surpluses including transfers to voter or

board of education approved reserves and/or a reduction in the ensuing years' tax levy (assigned fund balance).

Legally established reserves can provide many benefits to the school district and to its taxpayers. However, these reserves can also cause confusion when their purpose is not clearly understood by the community. The purpose of this document is to detail the Lancaster Central School District's plan for use and maintenance of reserves.

The stakeholders of the Lancaster Central School District recognize the use of reserves as one-time revenues that assist the district in tough budgetary times. They also recognize the importance of funding such reserves in sound financial times so the reserve monies are strong enough to avail themselves in tougher times. They believe in conservatively using such reserve monies in times of economic hardship in order to continually preserve and improve the district's current levels of student programming and activities.

On August 24, 2020, S8417/A10492 was signed into law and effective immediately, authorizes local governments and school districts to spend moneys from capital reserve funds for capital costs attributable to the COVID-19 pandemic, without the referendum requirements that would otherwise apply. The bill also authorizes school districts to temporarily transfer moneys from any reserve fund to pay for operating costs or other costs attributable to the COVID-19 pandemic. The moneys that are transferred must be reimbursed from the fund into which they were transferred back into the reserve fund over a period of not more than five years, with at least twenty percent of the moneys reimbursed each year, with interest. This legislation provides financial and budgetary flexibility to school district and these measures will be used if necessary and if able to be accomplished in a fiscally prudent manner.

The following page shows the General Fund Balance Sheet from the annual Basic Financial Statements which include the reserve balances as of June 30, 2020, 2019, and 2018:

Lancaster Central School District
General Fund - Summarized Balance Sheet
June 30, 2020, 2019 and 2018

Assets	Cash and cash equivalents	2020	\$ 11,689,640.00	2019	\$ 10,026,135.00	2020 to 2019 Variance	\$ 1,663,505.00	2018	\$ 8,176,979.00	2019 to 2018 Variance	\$ 1,849,156.00
Assets	Restricted cash and cash equivalents	2020	\$ 29,723,439.00	2019	\$ 31,311,822.00	2020 to 2019 Variance	\$ -1,588,383	2018	\$ 28,739,890.00	2019 to 2018 Variance	\$ 2,571,932.00
Assets	Due from other funds	2020	\$ 4,234,198.00	2019	\$ 959,348.00	2020 to 2019 Variance	\$ 3,274,850.00	2018	\$ 2,472,714.00	2019 to 2018 Variance	\$ -1,513,366
Assets	Due from other governments	2020	\$ 2,852,325.00	2019	\$ 1,728,497.00	2020 to 2019 Variance	\$ 1,123,828.00	2018	\$ 2,104,537.00	2019 to 2018 Variance	\$ -376,040
Assets	Other receivables	2020	\$ 43,634.00	2019	\$ 62,484.00	2020 to 2019 Variance	\$ -18,850	2018	\$ 17,264.00	2019 to 2018 Variance	\$ 45,220.00
	Total Assets	2020	\$ 48,543,236.00	2019	\$ 44,088,286.00	2020 to 2019 Variance	\$ 4,454,950.00	2018	\$ 41,511,384.00	2019 to 2018 Variance	\$ 2,576,902.00
Liabilities	Accounts payable	2020	\$ 394,434.00	2019	\$ 145,634.00	2020 to 2019 Variance	\$ 248,800.00	2018	\$ 65,904.00	2019 to 2018 Variance	\$ 79,730.00
Liabilities	Accrued liabilities	2020	\$ 196,044.00	2019	\$ 469,721.00	2020 to 2019 Variance	\$ -273,677	2018	\$ 242,648.00	2019 to 2018 Variance	\$ 227,073.00
Liabilities	Due to other funds	2020	\$ -	2019	\$ -	2020 to 2019 Variance	\$ -	2018	\$ -	2019 to 2018 Variance	\$ -
Liabilities	Due to other governments	2020	\$ -	2019	\$ -	2020 to 2019 Variance	\$ -	2018	\$ -	2019 to 2018 Variance	\$ -
Liabilities	Due to retirement systems	2020	\$ 4,543,260.00	2019	\$ 5,123,855.00	2020 to 2019 Variance	\$ -580,595	2018	\$ 4,655,674.00	2019 to 2018 Variance	\$ 468,181.00
Liabilities	Other liabilities	2020	\$ 8,351.00	2019	\$ 23,256.00	2020 to 2019 Variance	\$ -14,905	2018	\$ 25,651.00	2019 to 2018 Variance	\$ -2,395
	Total Liabilities	2020	\$ 5,142,089.00	2019	\$ 5,762,466.00	2020 to 2019 Variance	\$ -620,377	2018	\$ 4,989,877.00	2019 to 2018 Variance	\$ 772,589.00
Fund Balance and Reserves*	Nonspendable	2020	\$ -	2019	\$ -	2020 to 2019 Variance	\$ -	2018	\$ -	2019 to 2018 Variance	\$ -
Restricted	Retirement Contribution Reserve	2020	\$ 6,548,625.00	2019	\$ 6,484,098.00	2020 to 2019 Variance	\$ 64,527.00	2018	\$ 6,376,581.00	2019 to 2018 Variance	\$ 107,517.00
Restricted	Insurance Reserve (Liability/Casualty)	2020	\$ 332,850.00	2019	\$ 329,570.00	2020 to 2019 Variance	\$ 3,280.00	2018	\$ 324,105.00	2019 to 2018 Variance	\$ 5,465.00
Restricted	Tax Certiorari Reserve	2020	\$ 2,238,030.00	2019	\$ 3,445,268.00	2020 to 2019 Variance	\$ -1,207,238	2018	\$ 3,138,736.00	2019 to 2018 Variance	\$ 306,532.00
Restricted	Employee Benefit Accrued Liability Reserve	2020	\$ 10,917,118.00	2019	\$ 10,392,378.00	2020 to 2019 Variance	\$ 524,740.00	2018	\$ 10,338,193.00	2019 to 2018 Variance	\$ 54,185.00
Restricted	Capital Reserve	2020	\$ 6,757,399.00	2019	\$ 6,690,815.00	2020 to 2019 Variance	\$ 66,584.00	2018	\$ 5,104,743.00	2019 to 2018 Variance	\$ 1,586,072.00
Restricted	Capital Reserve (Buses)	2020	\$ 2,579,359.00	2019	\$ 3,557,855.00	2020 to 2019 Variance	\$ -978,496	2018	\$ 3,032,920.00	2019 to 2018 Variance	\$ 524,935.00
Restricted	Workers' Compensation	2020	\$ 49,460.00	2019	\$ 49,708.00	2020 to 2019 Variance	\$ (248.00)	2018	\$ 50,244.00	2019 to 2018 Variance	\$ -536
Restricted	Property Loss	2020	\$ 175,817.00	2019	\$ 174,084.00	2020 to 2019 Variance	\$ 1,733.00	2018	\$ 171,198.00	2019 to 2018 Variance	\$ 2,886.00
Restricted	Unemployment Insurance Reserve	2020	\$ 116,430.00	2019	\$ 164,790.00	2020 to 2019 Variance	\$ -48,360	2018	\$ 177,519.00	2019 to 2018 Variance	\$ -12,729
	Total Restricted	2020	\$ 29,715,088.00	2019	\$ 31,288,566.00	2020 to 2019 Variance	\$ -1,573,478	2018	\$ 28,714,239.00	2019 to 2018 Variance	\$ 2,574,327.00
Assigned	Reserve for Encumbrances	2020	\$ 399,027.00	2019	\$ 592,588.00	2020 to 2019 Variance	\$ -193,561	2018	\$ 314,918.00	2019 to 2018 Variance	\$ 277,670.00
Assigned	Appropriated Fund Balance	2020	\$ 3,079,497.00	2019	\$ 2,129,586.00	2020 to 2019 Variance	\$ 949,911.00	2018	\$ 3,279,049.00	2019 to 2018 Variance	\$ -1,149,463
	Total Assigned	2020	\$ 3,478,524.00	2019	\$ 2,722,174.00	2020 to 2019 Variance	\$ 756,350.00	2018	\$ 3,593,967.00	2019 to 2018 Variance	\$ 2,574,327.00
Unassigned	Undesignated Fund Balance	2020	\$ 10,207,535.00	2019	\$ 4,315,080.00	2020 to 2019 Variance	\$ 5,892,455.00	2018	\$ 4,213,301.00	2019 to 2018 Variance	\$ 101,779.00
	Total Fund Balance and Reserves	2020	\$ 43,401,147.00	2019	\$ 38,325,820.00	2020 to 2019 Variance	\$ 5,075,327.00	2018	\$ 36,521,507.00	2019 to 2018 Variance	\$ 1,804,313.00
	Total Liabilities, Fund Balance and Reserves	2020	\$ 48,543,236.00	2019	\$ 44,088,286.00	2020 to 2019 Variance	\$ 4,454,950.00	2018	\$ 41,511,384.00	2019 to 2018 Variance	\$ 2,576,902.00
	Mandatory Reserve for Debt Service	2020	\$ 8,272,243.00	2019	\$ 8,144,358.00	2020 to 2019 Variance	\$ 127,885.00	2018	\$ 7,888,473.00	2019 to 2018 Variance	\$ 255,885.00

*In accordance with GASB 54, Fund Balance Reporting and Governmental Fund Type Definitions, starting for the fiscal year end June 30, 2011, the classification of fund balance into reserved and unreserved was abandoned and is replaced with reporting such monies as nonspendable, restricted, committed, assigned, and unassigned.

** From DRAFT financial statements, not finalized at the time of updating this plan

WORKERS' COMPENSATION RESERVE

A 8 1 4

Authority: The purpose of this reserve fund is to pay for compensation benefits and other expenditures authorized by the Workers' Compensation Law, and for payment of expenditures of administering this self-insurance program. The reserve may be established by board resolution and is funded by budgetary appropriations and such other funds as may be legally appropriated (General Municipal Law, §6-j). Appropriations from this reserve shall be included in the annual budget as a revenue source. Expenditures from this reserve do not require board action. Annual budgeted appropriations from this reserve should not exceed the budgeted expenditure in A 9 0 4 0.8 0 0. Annual actual appropriations from this reserve should not exceed annual actual expenditures from A 9 0 4 0.8 0 0.

Established by:	Board resolution
Term Limit:	N/A
Monetary Limit:	N/A
Appropriations:	Included in annual revenue budget
Expenditures:	No action needed. Must be less than or equal to annual expenditures related to Worker's Compensation Insurance-A 9 0 4 0.8 0 0
Corresponding Vendor:	The New York State Insurance Fund (N Y S I F), various medical facilities/personnel (for self-funded first aid claims)
Overfunding:	From July 1-August 31, board may elect to transfer excess monies from this reserve to other reserves, apply to unappropriated fund balance, or apply towards budgetary appropriations for the new school year.
Established:	January 9, 2012
Balance June 30, 2018:	\$50,244
Balance June 30, 2019:	\$49,708
Balance June 30, 2020:	\$49,460

Ideal Balance: This reserve should be adequate to stabilize the District's contribution to workers' compensation, which can vary in cycles with claims experience. It should be funded in years of improved experience and used to moderate rates as expenses increase.

Discussion: The district currently subscribes to coverage with New York State Insurance Fund. Yearly premiums are determined annually by the plan's board based on estimated payroll numbers, an experience rating, and an assessment charge. Due to poor claims experience (high frequency of use), the district's experience rating is high compared to industry averages. In the 2011-12 school year, the district started self-funding first aid injuries and claims with no lost time on the job, which allows the district to improve our experience rating for premium calculations in future years. Beginning in the 2011-12, the district self-funds all first-aid claims and every no lost time claim, up to a \$500 threshold per claim, for a maximum of \$20,000 total for the school year.

UNEMPLOYMENT INSURANCE RESERVE

A 8 1 5

Authority: This reserve fund is used to pay the cost of reimbursement to the State Unemployment Insurance Fund for payments made to claimants on unemployment. The reserve may be established by board action and funded by budgetary appropriations or other funds as may be legally appropriated (General Municipal Law, §6-m). Appropriations from this reserve shall be included in the annual budget as a revenue source. Expenditures from this reserve do not require board action. Annual budgeted appropriations from this reserve should not exceed the budgeted expenditure in A 9 0 5 0.8 0 0. Annual actual appropriations from this reserve should not exceed annual actual expenditures from A 9 0 5 0.8 0 0.

Established by:	Board resolution
Term Limit:	N/A
Monetary Limit:	N/A
Appropriations:	Included in annual revenue budget
Expenditures:	No action needed. Must be less than or equal to annual expenditures related to NYS Unemployment Insurance-A9050.800
Corresponding Vendor:	N.Y.S. Unemployment Insurance
Overfunding:	From July 1-August 31, board may elect to transfer excess monies from this reserve to other reserves, apply to unappropriated fund balance, or apply towards budgetary appropriations for the new school year.
Established:	March 22, 2010
Balance June 30, 2018:	\$177,519
Balance June 30, 2019:	\$164,790
Balance June 30, 2020:	\$116,430

Ideal Balance: No ideal. Typically, a percent of annual payroll. See below.

Discussion: Due to the COVID-19 pandemic and the three-and-a-half-month school closure in Spring 2020, the annual claims cost ranged from \$15,723 in 2018-19 to \$180,429 in 2019-20. Many of the COVID claims are being contested however, so we expect to be refunded a portion of the 2019-20 claims expenses as the district paid all regular employees through the end of the school year. In 2019-20, the reserve was used to cover the claims expenses up to the amount budgeted for this purpose, \$50,000.

The factors that affect the annual expenditures are layoffs, lack of hiring in surrounding districts, and previous extensions of benefits by the federal government. Since the general fund expense fluctuates annually, the unemployment reserve for the district will be used to offset the annual budgeted expenditure, including all or part of the annual actual expense. Accordingly, if the reserve is used to pay for 100% of general fund expenses, the balance as of June 30, 2020 would be sufficient to cover the benefits for 9 employees for 26 weeks each at the maximum benefit payout of \$504.

Overfunding: The reserve balance as of June 30, 2017 was considered to be far in excess of what was needed in this reserve. In May 2018, the Board of Education approved the district liquidating \$2,000,000 from this reserve. It was used as a one-time budgetary appropriation to pay down outstanding debt.

RESERVE FOR STATE AND LOCAL RETIREMENT SYSTEM CONTRIBUTIONS (Formerly named Retirement Contribution Reserve) **A 8 2 7**

Authority: This reserve fund is used to offset the cost of annual district payments made to the State and Local Employees Retirement System (E R S). The reserve may be established by board action and funded by budgetary appropriations or other funds as may be legally appropriated (General Municipal Law, §6-r). Appropriations from this reserve shall be included in the annual budget as a revenue source. Expenditures from this reserve do not require board action. Annual budgeted appropriations from this reserve should not exceed the budgeted expenditure in A 9 0 1 0.8 0 0. Annual actual appropriations from this reserve should not exceed annual actual expenditures from A 9 0 1 0.8 0 0.

Established by:	Board resolution
Term Limit:	N/A
Monetary Limit:	N/A
Appropriations:	Included in annual revenue budget
Expenditures:	No action needed. Must be less than or equal to annual expenditures related to New York State Employees Retirement System payments-A 9 0 1 0.8 0 0
Corresponding Vendor:	New York State & Local Employees Retirement System (N Y S E R S)
Overfunding:	Transfers from or back to other reserve funds require a public hearing with 15-days' notice published in the official newspaper.
Established:	June 22, 2009

Balance June 30, 2018: \$6,376,581

Balance June 30, 2019: \$5,761,523

Balance June 30, 2020: \$5,818,859

Ideal Balance: Approximately 20% of non-instructional payroll for each year of funding, which is an annual estimated cost of \$3,452,415 for 2020-21.

Discussion: Since the Employee Retirement System contribution rate fluctuates annually, causing the general fund expense to also fluctuate, the retirement reserve for the district will be used to offset the annual budgeted expenditure, including all or part of the annual actual expense. Accordingly, if the reserve is used to pay for 100% of general fund expenses, the balance as of June 30, 2020 would be sufficient to cover less than two years of Employee Retirement System contributions.

This reserve is currently set up to fund New York State and Local Employees' Retirement System payments only. Employer contribution rates for the Employees' Retirement System vary each fiscal year. Rate volatility will continue to be an issue in the future. The Retirement System strongly cautioned districts to plan for rising rates when doing long range budget planning. In December 2008, districts received the following official "Heads up" from the retirement system:

*Economic Conditions Mean Cautious Planning
Employer contribution rates depend on the value of the Common Retirement Fund (the Fund) and our investments' assumed rate of return. Over time, if the Fund experiences a higher than expected rate of return, contribution rates decrease; if the Fund fails to meet*

its expected rate of return, then contribution rates must increase. While 2010 rates are lower than 2009, if the current economic conditions result in continued investment performance below the Fund's assumed earnings, then you should be prepared for contribution rates for 2011 and beyond to rise.

The Board of Education's foresight to have funds reserved for retirement contributions is fiscally prudent. Having funds available to support payments to Employee Retirement System helps to mitigate the budget impact of sharp increases in contribution rates to the general fund budget and the total annual cost attributed to retirement system contributions.

Any Employment Retirement System contribution rate change that exceeds a 2% increase may be exempted from the property tax levy cap, per Chapter 97 of the laws of 2011. The reserve monies may be used towards any portion of the employer payment. The options include any or the entire premium, the increase over the previous year's contribution, or the portion of the increase that is not exempt from the property tax levy cap.

Creation of Reserve for Teachers Retirement System: Effective April 1, 2019, General Municipal Law (G M L) Section 6-r of the laws of 2019 was amended to authorize a Board of Education by resolution to establish a sub-fund within its existing Retirement Contribution Reserve Fund to finance retirement contributions to the New York State Teachers' Retirement System (T R S). Previously, General Municipal Law Section 6-r allowed for funds payable by a district to the New York State and Local Employees' Retirement System (E R S) only, excluding any Teachers Retirement System liabilities. On June 3, 2019, the Board of Education authorized this sub fund. On August 26, 2019, the Board of Education authorized the transfer of \$722,575 from A 8 2 7 to the new sub fund, A 8 2 8.

RESERVE FOR TEACHERS' RETIREMENT SYSTEM CONTRIBUTIONS

A 8 2 8

Authority: This reserve fund is used to offset the cost of annual district payments made to the Teachers' Retirement System (T R S). The reserve may be established by board action. The reserve may be funded by budgetary appropriations, such revenues as are not required by law to be paid into other funds or accounts, other funds as may be legally appropriated (General Municipal Law, §6-r), and transfers from the Retirement Contribution Reserve Fund, Repair Reserve Fund, Capital Reserve Fund, and Tax Certiorari Reserve Fund, all with board approval. Public hearing is also required for transfers from Repair Reserve Fund, Capital Reserve Fund, and Tax Certiorari Reserve Fund to this fund. Appropriations from this reserve shall be included in the annual budget as a revenue source. Expenditures from this reserve requires board action. Annual budgeted appropriations from this reserve should not exceed the budgeted expenditure in A 9 0 2 0.8 0 0. Annual actual appropriations from this reserve should not exceed annual actual expenditures from A 9 0 2 0.8 0 0.

Established by:	Board resolution
Term Limit:	N/A
Monetary Limit:	Annual contribution not to exceed 2% of prior year instructional salaries. Total balance not to exceed 10% of prior year instructional salaries.
Appropriations:	Included in annual revenue budget
Expenditures:	Require Board approval. Must be less than or equal to annual expenditures related to New York State Teachers' Retirement System payments-A 9 0 2 0.8 0 0
Corresponding Vendor:	New York State Teachers' Retirement System (NYSTRS)
Overfunding:	Not set forth
Established:	June 3, 2019

Balance June 30, 2019: \$722,575

Balance June 30, 2020: \$729,766

Ideal Balance: 10% of prior year instructional payroll, which is the maximum allowed. Prior year instructional payroll is to be calculated using the total billable earnings from the New York State Teachers' Retirement System School District Final Billing Detail Report for the prior year period. For June 30, 2020, \$3,787,769 would be the 10% maximum using the 2018-19 billable earnings. However, the maximum contribution annually cannot exceed 2% of prior year instructional payroll. For June 30, 2020, \$757,554 is the maximum annual contribution according to the 2018-19 billable earnings. A contribution was not made to this reserve on June 30, 2020.

Discussion: Since the Teachers' Retirement System contribution rate fluctuates annually, causing the general fund expense to also fluctuate, the reserve for teachers' retirement system contributions will be used to offset the annual budgeted expenditure, including all or part of the annual actual expense. Accordingly, if the reserve is used to pay for 100% of general fund expenses, the balance as of June 30, 2020 would be sufficient to cover one fifth of the annual Teachers' Retirement System contribution obligation.

The Board of Education's foresight to have funds reserved for retirement contributions is fiscally prudent. Having funds available to support payments to the Teachers' Retirement System helps

to mitigate the budget impact of sharp increases in contribution rates to the general fund budget and the total annual cost attributed to retirement system contributions. This will become more important as revenues are reduced and contribution rates increase as a result of the economic difficulties the state will experience due to the COVID-19 pandemic.

Any Teachers' Retirement System contribution rate change that exceeds a 2% increase may be exempted from the property tax levy cap, per Chapter 97 of the laws of 2011. The reserve monies may be used towards any portion of the employer payment. The options include any or the entire premium, the increase over the previous year's contribution, or the portion of the increase that is not exempt from the property tax levy cap.

PROPERTY LOSS RESERVE

A 8 6 1

Authority: This reserve fund is used to pay for property losses incurred. The reserve may be established by board action and funded by budgetary appropriations or other funds as may be legally appropriated (Education Law § 1709 (8-c)). The amount that can be paid into the reserve during each fiscal year is limited to the greater of \$15,000 or 3% of the annual budget. There is no limit on the accumulated reserve balance. Appropriations from this reserve shall be included in the annual budget as a revenue source. Expenditures from this reserve do not require board action.

Established by:	Board resolution
Term Limit:	N/A
Monetary Limit:	N/A
Appropriations:	Included in annual revenue budget
Expenditures:	No action needed. Can only be used for property loss purposes.
Corresponding Vendor:	Various
Overfunding:	Balances not required to settle pending claims can be liquidated by voter approval.
Established:	June 25, 2012

Balance June 30, 2018: \$171,198

Balance June 30, 2019: \$174,084

Balance June 30, 2020: \$175,817

Ideal Balance: Enough to settle all pending incurred property loss (damage, disrepair, emergency) claims. Maximum contribution allowed annually is 3% of the annual budget, which would mean a maximum contribution of \$3,434,763 in 2020-21.

Discussion: This reserve was created specifically to fund an emergency State Education Department project for the repair of the William Street School roof. Project expenditures were estimated not to exceed the \$500,000 of initial funding. The final expense for the project was \$306,120. An emergency project at John A. Sciole Elementary was funded through the reserve in 2013-14 at a cost of \$25,516. Future emergency projects and any other incurred claims will be paid from the reserve as they arise until the reserve is depleted.

INSURANCE RESERVE (LIABILITY AND CASUALTY)**A 8 6 3**

Authority: This reserve fund is used to pay liability, casualty, and other types of losses, except losses incurred for which certain types of insurance may be purchased. It includes funds for judgments, claims, incidental costs and professional services connected with the investigation and settlement of claims. The reserve may be established by board action and funded by budgetary appropriations or other funds as may be legally appropriated (General Municipal Law, §6-n). The amount that can be paid into the reserve during each fiscal year is limited to the greater of \$33,000 or 5% of the annual budget. There is no limit on the accumulated reserve balance. Expenditures from this reserve do not require board action.

Established by:	Board resolution
Term Limit:	N/A
Monetary Limit:	N/A
Appropriations:	Included in annual revenue budget
Expenditures:	No action needed. Cannot cover any expense covered by another special reserve. Settled or compromised claims up to \$25,000 may be paid without judicial approval.
Corresponding Vendor:	Various
Overfunding:	If reserve is terminated by Board, remaining funds in excess of incurred or accrued liabilities may be transferred to any other reserve fund.
Established:	June 14, 2004
Balance June 30, 2018:	\$324,106
Balance June 30, 2019:	\$329,570
Balance June 30, 2020:	\$322,850

Ideal Balance: No ideal balance. Maximum contribution allowed annually is a 5% of annual budget, which would mean a maximum contribution of \$5,724,605 in 2020-21.

Discussion: Due to the degree of insurance coverage the district subscribes to, there are few unique situations that would result in claims for the district to pay out of pocket. This reserve is not intended for use on an ongoing basis; rather, it protects the district in the case of a unique catastrophic event.

TAX CERTIORARI RESERVE

A 8 6 4

Authority: The purpose of this reserve is to fund the refunding of taxes of the current year due to tax certiorari proceedings, per Real Property Tax Law, Article 7. The reserve may be established by board action and funded by budgetary appropriations or other funds as may be legally appropriated (Education Law §365 1, Sub.1a, 3a). Expenditures from this reserve do not require board action. Amounts not necessary to refund taxes must be returned to the unreserved fund balance of the general fund by the first day of the fourth fiscal year following the year for which the monies were deposited.

Established by:	Board resolution
Term Limit:	N/A
Monetary Limit:	May not exceed amount necessary to meet anticipated judgments and claims
Appropriations:	Included in annual revenue budget
Expenditures:	No action needed.
Corresponding Vendor:	Various
Overfunding:	Any balance not required to meet anticipated judgments or claims must be returned to the General Fund on or before the first day of the fourth school year after such monies had been deposited into the reserve.
Established:	August 11, 2008

Balance June 30, 2018: \$3,138,736

Balance June 30, 2019: \$3,445,268

Balance June 30, 2020: \$2,238,030

Ideal Balance: Amount necessary to meet anticipated judgments and claims, which varies annually. The current reserve balance fully covers the 2020-21 potential liability.

Discussion: Annually, the district budgets \$135,000 in the general fund expenditure budget for real property tax refunds. Beyond the budgeted expenditure, the district attempts to reserve all of the outstanding tax certiorari cases. The amount of outstanding cases is examined annually in the summer and a decision is made by the Assistant Superintendent regarding the appropriate level of funding. As of June 30, 2020, current cases on file totaled \$2,238,030 in potential refunds. The Town of Lancaster completed their 2020 reassessment project in March, leading to an uptick in the quantity of challenges in this fiscal year.

Authority: The governing board of any school district, by resolution, may establish a reserve for the purpose of funding the monetary value of accrued but unused sick leave, personal leave, vacation time, and any other forms of payment of accrued but unliquidated time earned by employees. Establishing or expending the reserve does not require voter approval. Expenditures from this reserve do not require board action. Expenditures may only be made for allowed cash payments earned by employees due upon their termination (retirement) of employment (General Municipal Law, §6-p). Health insurance and “other” post employment benefits are not eligible to be funded by this reserve. Appropriations from this reserve shall be included in the annual budget as a revenue source. Annual actual appropriations from this reserve should not exceed annual actual contractual payments to retirees for accrued leave.

Established by:	Board resolution
Term Limit:	N/A
Monetary Limit:	N/A
Appropriations:	Included in annual revenue budget
Expenditures:	No action needed. Must be less than or equal to annual expenditures related to payments to retirees for accrued Leave
Corresponding Vendor:	Various retirees
Overfunding:	Any balance not required to satisfy all incurred or accrued liabilities may be transferred to any other reserve fund authorized by GML. From 2011-12 through 2015-16, overfunding was also able to be used towards the general fund fund balance, upon permission of the State Comptroller’s office, up to the amount of the district’s annual Gap Elimination Adjustment.
Established:	October 9, 2007
Balance June 30, 2018:	\$10,338,193
Balance June 30, 2019:	\$10,392,378
Balance June 30, 2020:	\$10,917,118

Ideal Balance: Amount necessary to equal the year end compensated absences calculation (according to State Comptroller). As of June 30, 2020, the district’s compensated absences liability equals \$10,917,118 therefore the current reserve balance fully covers calculated liability.

Discussion: This reserve is for contractual entitlements that will be paid directly upon an employee’s retirement. It does not include post-employment health benefits under Governmental Accounting Standard Board 75. New York State has not yet developed a method to fund that multi-million dollar liability nor is it a requirement of the state that the district fund the liability.

During the 2015-16 school year, the district commissioned a formal vesting study to determine how long faculty and staff typically stay employed with the district, to be used in calculating the compensated absence and Employee Benefit Accrued Liability reserve figures at the fiscal year end. The study substantiates the district's calculations and provides reasonable and rational rates for the calculation moving forward. The balance as of June 30, 2020 matches the total liability calculated using this method.

Legislation affecting this reserve: On March 31, 2011, the Governor and Legislative leaders reached an agreement on the 2011-12 state budget, which included language to allow school districts to transfer excess Employee Benefit Accrued Liability Reserve funds from the reserve to the general fund fund balance to offset the Gap Elimination Adjustment (G E A). According to the budget language, boards would have the authority to authorize, during the 2011-2012 school year, a transfer of excess Employee Benefit Liability Reserve funds to the general fund in an amount not more than the 2011-12 Gap Elimination Adjustment. This language was continued in subsequent state budgets, through the 2015-16 school year.

Potential Future of this reserve: There has been discussion around the state in past years regarding funding the Employee Benefit Accrued Liability reserve to a point that covers post employment benefit liabilities in accordance with the Governmental Accounting Standards Board 75 actuarial calculation. There are currently no bills in existence with regards to this.

CAPITAL RESERVE

A 8 7 8 & A 8 8 9

Authority: The Capital Reserve Fund is used to pay the cost of any specific object or purpose for which bonds may be issued (building acquisition and improvement, land acquisition and improvement, vehicle acquisition, technology). Voter authorization is required for both the establishment of the reserve and for payments from the reserve. The form of the required legal notice for the vote on establishing the reserve and the form of the proposition to be placed on the ballot are set forth in §3651 of the Education Law. The proposition put before voters must address the specific purpose of the reserve, the ultimate dollar amount of the reserve, the probable term of the reserve, and the source of the funds that will be deposited into the reserve.

Established by:	Voter resolution
Term Limit:	Limit as set by voters, may be extended by voters upon expiration of term. After expiration, monies moved to general fund as unappropriated fund balance
Monetary Limit:	Limit as set by voters
Appropriations:	Require voter approval
Expenditures:	Require voter approval
Corresponding Vendor:	Depends on purpose. In instance of capital project, typically a transfer to the capital fund to offset capital expense
Overfunding:	Voters must elect to transfer excess monies from this reserve to other reserves. Voters must also elect to terminate reserve prior to expiration of term limit. Upon termination, excess monies must first be applied to outstanding debt and second to reduce the tax levy.

Capital Reserve-Capital Construction Improvements #1

A reserve was established on May 20, 2008 with the following purpose: financing, in whole or in part, additions, alterations, renovations or other improvements to the District's buildings and facilities, including the acquisition and installation of machinery, equipment, apparatus or furnishings required for the purposes of such buildings and facilities, and playgrounds, athletic fields, recreation areas, parking areas, roadways, sidewalks and other site improvements connected to such buildings and facilities, with the ultimate amount of such reserve fund not exceeding eight million dollars (\$8,000,000) plus any accrued earnings on amounts deposited in such reserve fund, the probable existence of said reserve fund being ten (10) years, but said reserve fund to continue in existence for its stated purpose until liquidated in accordance with Education Law, and the source from which funds shall be obtained for said reserve fund being (a) current and future unappropriated fund balances from the General Fund of the District, as directed by the Board of Education and (b) any other appropriations authorized by the voters from time to time.

Established:	May 20, 2008
Term Limit:	10 years (expiration in May 2018)
Monetary Limit:	Not to exceed \$8,000,000
Balance June 30, 2016:	\$4,287,479*
Balance June 30, 2017:	\$7,148,643*
Balance June 30, 2018:	\$0

*\$2,500,000 was authorized by voters in May 2015 to be used towards the 2015 \$49,615,734 capital project. This amount was liquidated from the reserve in March 2018.

Ideal Balance: May not exceed the voter authorized limits, plus accumulated interest earnings. The current balance represents 89.4% of the maximum voter authorization. Total monetary contributions as of June 30, 2017 were \$7,148,643 (including interest).

Capital Reserve-Capital Construction Improvements #2

A reserve was established on May 15, 2018 with the following purpose: financing, in whole or in part, additions, alterations, renovations or other improvements to existing District buildings and facilities, the construction of new buildings or facilities or the acquisition of lands or interests in lands for District purposes, including the acquisition and installation of machinery, equipment, apparatus or furnishings required for the purposes of such buildings and facilities, and playgrounds, athletic fields, recreation areas, parking areas, roadways, sidewalks and other site improvements connected to such buildings and facilities, with the ultimate amount of such reserve fund not exceeding Ten Million Dollars (\$10,000,000) plus any accrued earnings on amounts deposited in such reserve fund, the probable existence of said reserve fund being ten (10) years, but said reserve fund to continue in existence for its stated purpose until liquidated in accordance with Education Law, and the source from which funds shall be obtained for said reserve fund being (i) current and future unappropriated fund balances from the General Fund of the District, as directed by the Board of Education and (ii) any other appropriations authorized by the voters from time to time; and transfer to said capital reserve fund the entire balance on deposit in said District's existing Capital Reserve Fund established pursuant to Education Law Section 3651 pursuant to a proposition approved by the qualified voters of said District on May 20, 2008.

Established:	May 15, 2018
Term Limit:	10 years (expiration in May 2028)
Monetary Limit:	Not to exceed \$10,000,000

Initial balance was transferred from capital construction improvements reserve #1, per the proposition establishing the reserve.

\$ transfer from capital construction improvements reserve #1: \$4,648,643

Balance June 30, 2018: \$5,104,742

Balance June 30, 2019: \$6,690,815*

Balance June 30, 2020: \$6,757,399*

*\$5,000,000 was authorized by voters in December 2018 to be used towards the 2018 \$77.1 million capital project. This amount will be liquidated from the reserve as construction expenditures for this project are incurred.

Ideal Balance: May not exceed the voter authorized limits, plus accumulated interest earnings. The current balance represents 67% of the maximum voter authorization. Total monetary contributions as of June 30, 2020 are \$6,757,399 (including interest).

Discussion: The district has used capital reserve funds to its advantage in the past. A capital

reserve allows the district to save money in anticipation of a renovation or addition to a building. Funding building projects in this fashion offers the district two advantages:

1. Minimizes the future financial impact on the budget, tax levy, and the community
2. Allows the district to avoid the interest charges associated with borrowing

In short, the use of cash financing through capital reserves is prudent financial planning, avoids the expense of bond interest and may offset portions of the community share of proposed projects.

Capital Reserve-Bus Vehicle Reserve #1

A reserve was established on May 15, 2007 with the following purpose: purchasing vehicles to be used in the transportation program of the District.

Established:	May 15, 2007
Term Limit:	10 years (expiration in May 2017)
Monetary Limit:	Not to Exceed \$6,000,000

Balance June 30, 2010: \$4,296,507

Balance June 30, 2011: \$3,147,076

Balance June 30, 2012: \$0

Ideal Balance: May not exceed the voter authorized limits, plus accumulated interest earnings. The district reached the monetary limit for contributions thus bus vehicle reserve #2 was established in 2012 and money remaining in bus vehicle reserve #1 was transferred to bus vehicle reserve #2.

Capital Reserve-Bus Vehicle Reserve #2

A reserve was established on May 15, 2012 with the following purpose: purchasing vehicles to be used in the transportation program of the District

Established:	May 15, 2012
Term Limit:	10 years (expiration in May 2022)
Monetary Limit:	Not to Exceed \$9,000,000

Initial balance was transferred from bus vehicle reserve #1, per the proposition establishing the reserve.

\$ transfer from Capital Reserve #2: \$2,040,756

Balance June 30, 2016: \$4,437,545

Balance June 30, 2017: \$3,862,052

Balance June 30, 2018: \$0

Ideal Balance: May not exceed the voter authorized limits, plus accumulated interest earnings. The district reached the monetary limit for contributions thus bus vehicle reserve #3 was established in 2018 and money remaining in bus vehicle reserve #2 was transferred to bus vehicle reserve #3.

Capital Reserve-Bus Vehicle Reserve #3

A reserve was established on May 15, 2018 with the following purpose: establish a capital reserve fund pursuant to Education Law Section 3651, to be known as the "School Bus Reserve Fund-2018," for the purpose of financing, in whole or in part, the purchase of school buses and vehicles by the District, with the ultimate amount of such reserve fund not exceeding Ten Million and 00/100 Dollars (\$10,000,000) plus any accrued earnings on amounts deposited in such reserve fund, the probable existence of said reserve fund being ten (10) years, but with such reserve fund continuing in existence for its stated purpose until liquidated in accordance with the Education Law, and the sources from which funds shall be obtained for said reserve fund being (i) current and future unappropriated fund balances from the General Fund of the District, as directed by the Board of Education, and (ii) any other appropriations authorized by the voters from time to time; and transfer to said capital reserve fund the entire balance on deposit in said District's existing School Bus Reserve Fund established pursuant to Education Law Section 3651 pursuant to a proposition approved by the qualified voters of said District on May 15, 2012.

Established:	May 15, 2018
Term Limit:	10 years (expiration in May 2028)
Monetary Limit:	Not to Exceed \$10,000,000

Initial balance was transferred from bus vehicle reserve #2, per the proposition establishing the reserve.

\$ transfer from Capital Reserve #4: \$2,904,823

Balance June 30, 2018:	\$3,032,919
Balance June 30, 2019:	\$3,557,855
Balance June 30, 2020:	\$2,579,359

Ideal Balance: May not exceed the voter authorized limits, plus accumulated interest earnings. The current balance represents 45.9% of the maximum voter authorization. Total monetary contributions as of June 30, 2020 are \$4,593,091 (including interest).

Discussion: The district has used bus reserve funds to its advantage since 2007. A vehicle reserve allows the district to save money in anticipation of the replacement of transportation vehicles.

Funding vehicle purchases in this fashion offers the district three advantages:

1. Minimizes the future financial impact on the budget, tax levy, and the community
2. Allows the district to avoid the interest charges associated with borrowing
3. The current transportation aid formula provides state aid to the District for such expenditures, whether purchased through a reserve, through the budget, or through a borrowing.

MANDATORY RESERVE FOR DEBT SERVICE

V 8 8 4

Authority: This reserve fund is used to cover debt service payments on outstanding obligations (Bond Anticipation Notes, bonds) after the sale of district capital assets or improvements. Expenditures may be only for debt service or to retire outstanding obligations (General Municipal Law, §6-1). The reserve may be established by board resolution and is funded by proceeds from the sale of capital assets and improvements, excess/unexpended monies related to capital project debt, and interest earnings from bonded projects (General Municipal Law, §6-c).

Established by:	Board resolution
Term Limit:	Once outstanding obligations are repaid
Monetary Limit:	N/A
Appropriations:	May be included in annual revenue budget
Expenditures:	Must be less than or equal to annual expenditures related to debt service (principal & interest)-A9711.600, A9711.700, A9731.600, and A9731.700
Corresponding Vendor:	Depository Trust Company, Dormitory Authority
Overfunding:	If all outstanding obligations are paid in full, balance may be expended for any other lawful district purpose.
Established:	Pre-2000

Balance June 30, 2018: \$7,888,473

Balance June 30, 2019: \$8,144,358

Balance June 30, 2020: \$8,272,243

Ideal Balance: Amount up to but not to exceed the total debt service obligations for the district. As of 7/1/2020, the current long-term debt obligations for the district total \$68,873,185.

Discussion: The purpose of this reserve is to use proceeds of the sale of district capital assets to repay outstanding debt service. This reserve should be used to offset the annual cost of debt service to the district's taxpayers. The district considers building aid scheduled to be received when determining any expenditure of this reserve. The amount budgeted to be used from this reserve should not exceed the balance remaining after state aid is subtracted from debt payments.

The following page is a summary of reserve activity for all reserves from 2010-present.

A814 Workers Comp	6/30/2010	Balance	\$0
A814 Workers Comp	2010-11	Addition	\$0
A814 Workers Comp	2010-11	Expenditure	\$0
A815 Unemployment	6/30/2010	Balance	\$750,000
A815 Unemployment	2010-11	Addition	\$414,800
A815 Unemployment	2010-11	Expenditure	\$0
A827 Employee Retirement System	6/30/2010	Balance	\$2,236,960
A827 Employee Retirement System	2010-11	Addition	\$2,419,209
A827 Employee Retirement System	2010-11	Expenditure	\$0
A828 Teachers' Retirement System	6/30/2010	Balance	\$0
A828 Teachers' Retirement System	2010-11	Addition	\$0
A828 Teachers' Retirement System	2010-11	Expenditure	\$0
A861 Property Loss	6/30/2010	Balance	\$0
A861 Property Loss	2010-11	Addition	\$0
A861 Property Loss	2010-11	Expenditure	\$0
A863 Liability/Casualty	6/30/2010	Balance	\$317,180
A863 Liability/Casualty	2010-11	Addition	\$1,450
A863 Liability/Casualty	2010-11	Expenditure	\$0
A864 Tax Certiorari	6/30/2010	Balance	\$887,302
A864 Tax Certiorari	2010-11	Addition	\$3,885
A864 Tax Certiorari	2010-11	Expenditure	\$0
A867 Employee Benefit Accrued Liability Reserve	6/30/2010	Balance	\$11,300,000
A867 Employee Benefit Accrued Liability Reserve	2010-11	Addition	\$53,338
A867 Employee Benefit Accrued Liability Reserve	2010-11	Expenditure	-376,800
V884 Debt Service	6/30/2010	Balance	\$8,567,098
V884 Debt Service	2010-11	Addition	\$54,396
V884 Debt Service	2010-11	Expenditure	\$0
A878 Capital	6/30/2010	Balance	\$2,478,227
A878 Capital	2010-11	Addition	\$10,850
A878 Capital	2010-11	Expenditure	\$0
A889 Capital (Buses)	6/30/2010	Balance	\$4,296,507
A889 Capital (Buses)	2010-11	Addition	\$15,775
A889 Capital (Buses)	2010-11	Expenditure	-1,165,206
Total Reserves	6/30/2010	Balance	\$30,833,275

Total Reserves	2010-11	Addition	\$2,973,703
Total Reserves	2010-11	Expenditure	-1,542,006
A914 Appropriated	6/30/2010	Balance	\$3,750,000
A914 Appropriated	2010-11	Addition	\$0
A914 Appropriated	2010-11	Expenditure	\$0
A917 Unappropriated	6/30/2010	Balance	\$3,263,969
A917 Unappropriated	2010-11	Addition	\$0
A917 Unappropriated	2010-11	Expenditure	\$0
Total Reserves & Fund Balance	6/30/2010	Balance	\$37,847,244
Total Reserves & Fund Balance	2010-11	Addition	\$2,973,703
Total Reserves & Fund Balance	2010-11	Expenditure	-1,542,006
A814 Workers Comp	6/30/2011	Balance	\$0
A814 Workers Comp	2011-12	Addition	\$40,000
A814 Workers Comp	2011-12	Expenditure	-1,800
A815 Unemployment	6/30/2011	Balance	\$1,164,800
A815 Unemployment	2011-12	Addition	\$1,426,483
A815 Unemployment	2011-12	Expenditure	-250,738
A827 Employee Retirement System	6/30/2011	Balance	\$4,656,169
A827 Employee Retirement System	2011-12	Addition	\$17,562
A827 Employee Retirement System	2011-12	Expenditure	\$0
A828 Teachers' Retirement System	6/30/2011	Balance	\$0
A828 Teachers' Retirement System	2011-12	Addition	\$0
A828 Teachers' Retirement System	2011-12	Expenditure	\$0
A861 Property Loss	6/30/2011	Balance	\$0
A861 Property Loss	2011-12	Addition	\$500,000
A861 Property Loss	2011-12	Expenditure	\$0
A863 Liability/Casualty	6/30/2011	Balance	\$318,630
A863 Liability/Casualty	2011-12	Addition	\$1,202
A863 Liability/Casualty	2011-12	Expenditure	\$0
A864 Tax Certiorari	6/30/2011	Balance	\$891,187
A864 Tax Certiorari	2011-12	Addition	\$218,785
A864 Tax Certiorari	2011-12	Expenditure	\$0
A867 Employee Benefit Accrued Liability Reserve	6/30/2011	Balance	\$10,976,538
A867 Employee Benefit Accrued Liability Reserve	2011-12	Addition	\$1,200,000

A867 Employee Benefit Accrued Liability Reserve	2011-12	Expenditure	-1,107,310
V884 Debt Service	6/30/2011	Balance	\$8,621,494
V884 Debt Service	2011-12	Addition	\$27,147
V884 Debt Service	2011-12	Expenditure	\$0
A878 Capital	6/30/2011	Balance	\$2,489,077
A878 Capital	2011-12	Addition	\$9,388
A878 Capital	2011-12	Expenditure	\$0
A889 Capital (Buses)	6/30/2011	Balance	\$3,147,076
A889 Capital (Buses)	2011-12	Addition	\$1,504,187
A889 Capital (Buses)	2011-12	Expenditure	-1,106,320
Total Reserves	6/30/2011	Balance	\$32,264,972
Total Reserves	2011-12	Addition	\$4,944,755
Total Reserves	2011-12	Expenditure	-2,466,168
A914 Appropriated	6/30/2011	Balance	\$3,300,000
A914 Appropriated	2011-12	Addition	\$0
A914 Appropriated	2011-12	Expenditure	\$0
A917 Unappropriated	6/30/2011	Balance	\$3,354,057
A917 Unappropriated	2011-12	Addition	\$0
A917 Unappropriated	2011-12	Expenditure	\$0
Total Reserves & Fund Balance	6/30/2011	Balance	\$38,919,029
Total Reserves & Fund Balance	2011-12	Addition	\$4,944,755
Total Reserves & Fund Balance	2011-12	Expenditure	-2,466,168
A814 Workers Comp	6/30/2012	Balance	\$38,200
A814 Workers Comp	2011-12	Addition	\$20,098
A814 Workers Comp	2011-12	Expenditure	-2,698
A815 Unemployment	6/30/2012	Balance	\$2,340,545
A815 Unemployment	2012-13	Addition	\$5,992
A815 Unemployment	2012-13	Expenditure	-82,115
A827 Employee Retirement System	6/30/2012	Balance	\$4,673,731
A827 Employee Retirement System	2012-13	Addition	\$1,659,026
A827 Employee Retirement System	2012-13	Expenditure	\$0
A828 Teachers' Retirement System	6/30/2012	Balance	\$0
A828 Teachers' Retirement System	2012-13	Addition	\$0
A828 Teachers' Retirement System	2012-13	Expenditure	\$0

A861 Property Loss	6/30/2012	Balance	\$500,000
A861 Property Loss	2012-13	Addition	\$961
A861 Property Loss	2012-13	Expenditure	-306,120
A863 Liability/Casualty	6/30/2012	Balance	\$319,831
A863 Liability/Casualty	2012-13	Addition	\$819
A863 Liability/Casualty	2012-13	Expenditure	\$0
A864 Tax Certiorari	6/30/2012	Balance	\$1,109,972
A864 Tax Certiorari	2012-13	Addition	\$2,841
A864 Tax Certiorari	2012-13	Expenditure	-24,758
A867 Employee Benefit Accrued Liability Reserve	6/30/2012	Balance	\$11,069,228
A867 Employee Benefit Accrued Liability Reserve	2012-13	Addition	\$300,000
A867 Employee Benefit Accrued Liability Reserve	2012-13	Expenditure	-1,685,100
V884 Debt Service	6/30/2012	Balance	\$8,648,641
V884 Debt Service	2012-13	Addition	\$14,619
V884 Debt Service	2012-13	Expenditure	-1,740,000
A878 Capital	6/30/2012	Balance	\$2,498,465
A878 Capital	2012-13	Addition	\$6,396
A878 Capital	2012-13	Expenditure	\$0
A889 Capital (Buses)	6/30/2012	Balance	\$3,544,943
A889 Capital (Buses)	2012-13	Addition	\$1,500,000
A889 Capital (Buses)	2012-13	Expenditure	-1,121,832
Total Reserves	6/30/2012	Balance	\$34,743,558
Total Reserves	2012-13	Addition	\$3,510,752
Total Reserves	2012-13	Expenditure	-4,962,623
A914 Appropriated	6/30/2012	Balance	\$3,100,000
A914 Appropriated	2012-13	Addition	\$0
A914 Appropriated	2012-13	Expenditure	\$0
A917 Unappropriated	6/30/2012	Balance	\$3,541,551
A917 Unappropriated	2012-13	Addition	\$0
A917 Unappropriated	2012-13	Expenditure	\$0
Total Reserves & Fund Balance	6/30/2012	Balance	\$41,385,109
Total Reserves & Fund Balance	2012-12	Addition	\$3,510,752
Total Reserves & Fund Balance	2012-13	Expenditure	-4,962,623
A814 Workers Comp	6/30/2013	Balance	\$55,600

A814 Workers Comp	2013-14	Addition	\$103
A814 Workers Comp	2013-14	Expenditure	-1,887
A815 Unemployment	6/30/2013	Balance	\$2,264,421
A815 Unemployment	2013-14	Addition	\$4,193
A815 Unemployment	2013-14	Expenditure	-57,925
A827 Employee Retirement System	6/30/2013	Balance	\$6,332,757
A827 Employee Retirement System	2013-14	Addition	\$163,822
A827 Employee Retirement System	2013-14	Expenditure	-975,000
A828 Teachers' Retirement System	6/30/2013	Balance	\$0
A828 Teachers' Retirement System	2013-14	Addition	\$0
A828 Teachers' Retirement System	2013-14	Expenditure	\$0
A861 Property Loss	6/30/2013	Balance	\$194,841
A861 Property Loss	2013-14	Addition	\$361
A861 Property Loss	2013-14	Expenditure	-25,516
A863 Liability/Casualty	6/30/2013	Balance	\$320,650
A863 Liability/Casualty	2013-14	Addition	\$594
A863 Liability/Casualty	2013-14	Expenditure	\$0
A864 Tax Certiorari	6/30/2013	Balance	\$1,088,056
A864 Tax Certiorari	2013-14	Addition	\$442,286
A864 Tax Certiorari	2013-14	Expenditure	-114,985
A867 Employee Benefit Accrued Liability Reserve	6/30/2013	Balance	\$9,684,128
A867 Employee Benefit Accrued Liability Reserve	2013-14	Addition	\$14,423
A867 Employee Benefit Accrued Liability Reserve	2013-14	Expenditure	-152,097
V884 Debt Service	6/30/2013	Balance	\$6,923,261
V884 Debt Service	2013-14	Addition	\$743,918
V884 Debt Service	2013-14	Expenditure	\$0
A878 Capital	6/30/2013	Balance	\$2,504,861
A878 Capital	2013-14	Addition	\$4,638
A878 Capital	2013-14	Expenditure	\$0
A889 Capital (Buses)	6/30/2013	Balance	\$3,923,111
A889 Capital (Buses)	2013-14	Addition	\$6,445
A889 Capital (Buses)	2013-14	Expenditure	-791,507
Total Reserves	6/30/213	Balance	\$33,291,687
Total Reserves	2013-14	Addition	\$1,380,781

Total Reserves	2013-14	Expenditure	-2,118,916
A914 Appropriated	6/30/2013	Balance	\$3,710,236
A914 Appropriated	2013-14	Addition	\$0
A914 Appropriated	2013-14	Expenditure	\$0
A917 Unappropriated	6/30/2013	Balance	\$3,437,489
A917 Unappropriated	2013-14	Addition	\$0
A917 Unappropriated	2013-14	Expenditure	\$0
Total Reserves & Fund Balance	6/30/2013	Balance	\$40,439,412
Total Reserves & Fund Balance	2013-14	Addition	\$1,380,781
Total Reserves & Fund Balance	2013-14	Expenditure	-2,118,916
A814 Workers Comp	6/30/2014	Balance	\$53,816
A814 Workers Comp	2014-15	Addition	\$50
A814 Workers Comp	2014-15	Expenditure	-1,443
A815 Unemployment	6/30/2014	Balance	\$2,210,689
A815 Unemployment	2014-15	Addition	\$2,074
A815 Unemployment	2014-15	Expenditure	-24,741
A827 Employee Retirement System	6/30/2014	Balance	\$5,521,579
A827 Employee Retirement System	2014-15	Addition	\$805,182
A827 Employee Retirement System	2014-15	Expenditure	\$0
A828 Teachers' Retirement System	6/30/2014	Balance	\$0
A828 Teachers' Retirement System	2014-15	Addition	\$0
A828 Teachers' Retirement System	2014-15	Expenditure	\$0
A861 Property Loss	6/30/2014	Balance	\$169,686
A861 Property Loss	2014-15	Addition	\$159
A861 Property Loss	2014-15	Expenditure	\$0
A863 Liability/Casualty	6/30/2014	Balance	\$321,244
A863 Liability/Casualty	2014-15	Addition	\$301
A863 Liability/Casualty	2014-15	Expenditure	\$0
A864 Tax Certiorari	6/30/2014	Balance	\$1,415,356
A864 Tax Certiorari	2014-15	Addition	\$1,647,029
A864 Tax Certiorari	2014-15	Expenditure	\$0
A867 Employee Benefit Accrued Liability Reserve	6/30/2014	Balance	\$9,546,455
A867 Employee Benefit Accrued Liability Reserve	2014-15	Addition	\$41,750
A867 Employee Benefit Accrued Liability Reserve	2014-15	Expenditure	-35,770

V884 Debt Service	6/30/2014	Balance	\$7,667,178
V884 Debt Service	2014-15	Addition	\$9,934
V884 Debt Service	2014-15	Expenditure	\$0
A878 Capital	6/30/2014	Balance	\$2,509,499
A878 Capital	2014-15	Addition	\$2,355
A878 Capital	2014-15	Expenditure	\$0
A889 Capital (Buses)	6/30/2014	Balance	\$3,138,049
A889 Capital (Buses)	2014-15	Addition	\$423,183
A889 Capital (Buses)	2014-15	Expenditure	-824,308
Total Reserves	6/30/2014	Balance	\$32,553,551
Total Reserves	2014-15	Addition	\$2,932,017
Total Reserves	2014-15	Expenditure	-886,262
A914 Appropriated	6/30/2014	Balance	\$3,765,681
A914 Appropriated	2014-15	Addition	\$0
A914 Appropriated	2014-15	Expenditure	\$0
A917 Unappropriated	6/30/2014	Balance	\$3,630,071
A917 Unappropriated	2014-15	Addition	\$0
A917 Unappropriated	2014-15	Expenditure	\$0
Total Reserves & Fund Balance	6/30/2014	Balance	\$39,949,303
Total Reserves & Fund Balance	2014-15	Addition	\$2,932,017
Total Reserves & Fund Balance	2014-15	Expenditure	-886,262
A814 Workers Comp	6/30/2015	Balance	\$52,423
A814 Workers Comp	2015-16	Addition	\$38
A814 Workers Comp	2015-16	Expenditure	-849
A815 Unemployment	6/30/2015	Balance	\$2,188,022
A815 Unemployment	2015-16	Addition	\$1,572
A815 Unemployment	2015-16	Expenditure	-9,887
A827 Employee Retirement System	6/30/2015	Balance	\$6,326,761
A827 Employee Retirement System	2015-16	Addition	\$4,543
A827 Employee Retirement System	2015-16	Expenditure	\$0
A828 Teachers' Retirement System	6/30/2015	Balance	\$0
A828 Teachers' Retirement System	2015-16	Addition	\$0
A828 Teachers' Retirement System	2015-16	Expenditure	\$0
A861 Property Loss	6/30/2015	Balance	\$169,845

A861 Property Loss	2015-16	Addition	\$122
A861 Property Loss	2015-16	Expenditure	\$0
A863 Liability/Casualty	6/30/2015	Balance	\$321,545
A863 Liability/Casualty	2015-16	Addition	\$231
A863 Liability/Casualty	2015-16	Expenditure	\$0
A864 Tax Certiorari	6/30/2015	Balance	\$3,062,385
A864 Tax Certiorari	2015-16	Addition	\$471,249
A864 Tax Certiorari	2015-16	Expenditure	\$0
A867 Employee Benefit Accrued Liability Reserve	6/30/2015	Balance	\$9,552,435
A867 Employee Benefit Accrued Liability Reserve	2015-16	Addition	\$1,904
A867 Employee Benefit Accrued Liability Reserve	2015-16	Expenditure	-650,000
V884 Debt Service	6/30/2015	Balance	\$7,677,112
V884 Debt Service	2015-16	Addition	\$11,212
V884 Debt Service	2015-16	Expenditure	\$0
A878 Capital	6/30/2015	Balance	\$2,511,854
A878 Capital	2015-16	Addition	\$1,775,625
A878 Capital	2015-16	Expenditure	\$0
A889 Capital (Buses)	6/30/2015	Balance	\$2,736,924
A889 Capital (Buses)	2015-16	Addition	\$2,565,114
A889 Capital (Buses)	2015-16	Expenditure	-864,493
Total Reserves	6/30/2015	Balance	\$34,599,307
Total Reserves	2015-16	Addition	\$4,831,610
Total Reserves	2015-16	Expenditure	-1,525,229
A914 Appropriated	6/30/2015	Balance	\$2,193,964
A914 Appropriated	2015-16	Addition	\$0
A914 Appropriated	2015-16	Expenditure	\$0
A917 Unappropriated	6/30/2015	Balance	\$3,864,702
A917 Unappropriated	2015-16	Addition	\$0
A917 Unappropriated	2015-16	Expenditure	\$0
Total Reserves & Fund Balance	6/30/2015	Balance	\$40,657,973
Total Reserves & Fund Balance	2015-16	Addition	\$4,831,610
Total Reserves & Fund Balance	2015-16	Expenditure	-1,525,229
A814 Workers Comp	6/30/2016	Balance	\$51,612
A814 Workers Comp	2016-17	Addition	\$63

A814 Workers Comp	2016-17	Expenditure	-1,312
A815 Unemployment	6/30/2016	Balance	\$2,179,707
A815 Unemployment	2016-17	Addition	\$2,671
A815 Unemployment	2016-17	Expenditure	-6,759
A827 Employee Retirement System	6/30/2016	Balance	\$6,331,304
A827 Employee Retirement System	2016-17	Addition	\$7,761
A827 Employee Retirement System	2016-17	Expenditure	\$0
A828 Teachers' Retirement System	6/30/2016	Balance	\$0
A828 Teachers' Retirement System	2016-17	Addition	\$0
A828 Teachers' Retirement System	2016-17	Expenditure	\$0
A861 Property Loss	6/30/2016	Balance	\$169,967
A861 Property Loss	2016-17	Addition	\$209
A861 Property Loss	2016-17	Expenditure	\$0
A863 Liability/Casualty	6/30/2016	Balance	\$321,776
A863 Liability/Casualty	2016-17	Addition	\$423
A863 Liability/Casualty	2016-17	Expenditure	\$0
A864 Tax Certiorari	6/30/2016	Balance	\$3,533,634
A864 Tax Certiorari	2016-17	Addition	\$4,331
A864 Tax Certiorari	2016-17	Expenditure	-197,349
A867 Employee Benefit Accrued Liability Reserve	6/30/2016	Balance	\$8,904,339
A867 Employee Benefit Accrued Liability Reserve	2016-17	Addition	\$956,464
A867 Employee Benefit Accrued Liability Reserve	2016-17	Expenditure	\$0
V884 Debt Service	6/30/2016	Balance	\$7,688,324
V884 Debt Service	2016-17	Addition	\$16,259
V884 Debt Service	2016-17	Expenditure	\$0
A878 Capital	6/30/2016	Balance	\$4,287,479
A878 Capital	2016-17	Addition	\$2,861,164
A878 Capital	2016-17	Expenditure	\$0
A889 Capital (Buses)	6/30/2016	Balance	\$4,437,545
A889 Capital (Buses)	2016-17	Addition	\$444,613
A889 Capital (Buses)	2016-17	Expenditure	-1,020,106
Total Reserves	6/30/2016	Balance	\$37,905,688
Total Reserves	2016-17	Addition	\$4,293,958
Total Reserves	2016-17	Expenditure	-1,225,526

A914 Appropriated	6/30/2016	Balance	\$2,233,466
A914 Appropriated	2016-17	Addition	\$0
A914 Appropriated	2016-17	Expenditure	\$0
A917 Unappropriated	6/30/2016	Balance	\$3,931,459
A917 Unappropriated	2016-17	Addition	\$0
A917 Unappropriated	2016-17	Expenditure	\$0
Total Reserves & Fund Balance	6/30/2016	Balance	\$44,070,613
Total Reserves & Fund Balance	2016-17	Addition	\$4,293,958
Total Reserves & Fund Balance	2016-17	Expenditure	-1,225,526
A814 Workers Comp	6/30/2017	Balance	\$50,363
A814 Workers Comp	2017-18	Addition	\$298
A814 Workers Comp	2017-18	Expenditure	-417
A815 Unemployment	6/30/2017	Balance	\$2,175,619
A815 Unemployment	2017-18	Addition	\$12,876
A815 Unemployment	2017-18	Expenditure	-2,010,976
A827 Employee Retirement System	6/30/2017	Balance	\$6,339,065
A827 Employee Retirement System	2017-18	Addition	\$37,516
A827 Employee Retirement System	2017-18	Expenditure	\$0
A828 Teachers' Retirement System	6/30/2017	Balance	\$0
A828 Teachers' Retirement System	2017-18	Addition	\$0
A828 Teachers' Retirement System	2017-18	Expenditure	\$0
A861 Property Loss	6/30/2017	Balance	\$170,176
A861 Property Loss	2017-18	Addition	\$1,022
A861 Property Loss	2017-18	Expenditure	\$0
A863 Liability/Casualty	6/30/2017	Balance	\$322,199
A863 Liability/Casualty	2017-18	Addition	\$1,907
A863 Liability/Casualty	2017-18	Expenditure	\$0
A864 Tax Certiorari	6/30/2017	Balance	\$3,340,616
A864 Tax Certiorari	2017-18	Addition	\$19,771
A864 Tax Certiorari	2017-18	Expenditure	-221,651
A867 Employee Benefit Accrued Liability Reserve	6/30/2017	Balance	\$9,860,803
A867 Employee Benefit Accrued Liability Reserve	2017-18	Addition	\$477,390
A867 Employee Benefit Accrued Liability Reserve	2017-18	Expenditure	\$0
V884 Debt Service	6/30/2017	Balance	\$7,704,583

V884 Debt Service	2017-18	Addition	\$183,890
V884 Debt Service	2017-18	Expenditure	\$0
A878 Capital	6/30/2017	Balance	\$7,148,643
A878 Capital	2017-18	Addition	\$456,099
A878 Capital	2017-18	Expenditure	-2,500,000
A889 Capital (Buses)	6/30/2017	Balance	\$3,862,052
A889 Capital (Buses)	2017-18	Addition	\$128,096
A889 Capital (Buses)	2017-18	Expenditure	-957,229
Total Reserves	6/30/2017	Balance	\$40,974,119
Total Reserves	2017-18	Addition	\$1,318,865
Total Reserves	2017-18	Expenditure	-5,690,272
A914 Appropriated	6/30/2017	Balance	\$3,243,450
A914 Appropriated	2017-18	Addition	\$0
A914 Appropriated	2017-18	Expenditure	\$0
A917 Unappropriated	6/30/2017	Balance	\$4,061,222
A917 Unappropriated	2017-18	Addition	\$0
A917 Unappropriated	2017-18	Expenditure	\$0
Total Reserves & Fund Balance	6/30/2017	Balance	\$48,278,791
Total Reserves & Fund Balance	2017-18	Addition	\$0
Total Reserves & Fund Balance	2017-18	Expenditure	\$0
A814 Workers Comp	6/30/2018	Balance	\$50,244
A814 Workers Comp	2018-19	Addition	\$847
A814 Workers Comp	2018-19	Expenditure	-1,383
A815 Unemployment	6/30/2018	Balance	\$177,519
A815 Unemployment	2018-19	Addition	\$2,993
A815 Unemployment	2018-19	Expenditure	-15,722
A827 Employee Retirement System	6/30/2018	Balance	\$6,376,581
A827 Employee Retirement System	2018-19	Addition	\$107,517
A827 Employee Retirement System	2018-19	Expenditure	-722,575
A828 Teachers' Retirement System	6/30/2018	Balance	\$0
A828 Teachers' Retirement System	2018-19	Addition	\$722,575
A828 Teachers' Retirement System	2018-19	Expenditure	\$0
A861 Property Loss	6/30/2018	Balance	\$171,198
A861 Property Loss	2018-19	Addition	\$2,886

A861 Property Loss	2018-19	Expenditure	\$0
A863 Liability/Casualty	6/30/2018	Balance	\$324,106
A863 Liability/Casualty	2018-19	Addition	\$5,464
A863 Liability/Casualty	2018-19	Expenditure	\$0
A864 Tax Certiorari	6/30/2018	Balance	\$3,138,736
A864 Tax Certiorari	2018-19	Addition	\$713,540
A864 Tax Certiorari	2018-19	Expenditure	-407,008
A867 Employee Benefit Accrued Liability Reserve	6/30/2018	Balance	\$10,338,193
A867 Employee Benefit Accrued Liability Reserve	2018-19	Addition	\$708,740
A867 Employee Benefit Accrued Liability Reserve	2018-19	Expenditure	-654,555
V884 Debt Service	6/30/2018	Balance	\$7,888,473
V884 Debt Service	2018-19	Addition	\$255,885
V884 Debt Service	2018-19	Expenditure	\$0
A878 Capital	6/30/2018	Balance	\$5,104,742
A878 Capital	2018-19	Addition	\$1,586,073
A878 Capital	2018-19	Expenditure	\$0
A889 Capital (Buses)	6/30/2018	Balance	\$3,032,919
A889 Capital (Buses)	2018-19	Addition	\$1,524,766
A889 Capital (Buses)	2018-19	Expenditure	-999,830
Total Reserves	6/30/2018	Balance	\$36,602,711
Total Reserves	2018-19	Addition	\$5,631,286
Total Reserves	2018-19	Expenditure	-2,801,073
A914 Appropriated	6/30/2018	Balance	\$3,279,049
A914 Appropriated	2018-19	Addition	\$0
A914 Appropriated	2018-19	Expenditure	\$0
A917 Unappropriated	6/30/2018	Balance	\$4,213,303
A917 Unappropriated	2018-19	Addition	\$0
A917 Unappropriated	2018-19	Expenditure	\$0
Total Reserves & Fund Balance	6/30/2018	Balance	\$44,095,063
Total Reserves & Fund Balance	2018-19	Addition	\$0
Total Reserves & Fund Balance	2018-19	Expenditure	\$0
A814 Workers Comp	6/30/2019	Balance	\$49,708
A814 Workers Comp	2019-20	Addition	\$494
A814 Workers Comp	2019-20	Expenditure	-742

A814 Workers Comp	6/30/2020	Balance	\$49,460
A815 Unemployment	6/30/2019	Balance	\$164,790
A815 Unemployment	2019-20	Addition	\$1,640
A815 Unemployment	2019-20	Expenditure	-50,000
A815 Unemployment	6/30/2020	Balance	\$116,430
A827 Employee Retirement System	6/30/2019	Balance	\$5,761,523
A827 Employee Retirement System	2019-20	Addition	\$57,336
A827 Employee Retirement System	2019-20	Expenditure	\$0
A827 Employee Retirement System	6/30/2020	Balance	\$5,818,859
A828 Teachers' Retirement System	6/30/2019	Balance	\$772,575
A828 Teachers' Retirement System	2019-20	Addition	\$7,191
A828 Teachers' Retirement System	2019-20	Expenditure	\$0
A828 Teachers' Retirement System	6/30/2020	Balance	\$729,766
A861 Property Loss	6/30/2019	Balance	\$174,084
A861 Property Loss	2019-20	Addition	\$1,733
A861 Property Loss	2019-20	Expenditure	\$0
A861 Property Loss	6/30/2020	Balance	\$175,817
A863 Liability/Casualty	6/30/2019	Balance	\$329,570
A863 Liability/Casualty	2019-20	Addition	\$3,280
A863 Liability/Casualty	2019-20	Expenditure	\$0
A863 Liability/Casualty	6/30/2020	Balance	\$332,850
A864 Tax Certiorari	6/30/2019	Balance	\$3,445,268
A864 Tax Certiorari	2019-20	Addition	\$1,473,731
A864 Tax Certiorari	2019-20	Expenditure	-2,680,969
A864 Tax Certiorari	6/30/2020	Balance	\$2,238,030
A867 Employee Benefit Accrued Liability Reserve	6/30/2019	Balance	\$10,392,378
A867 Employee Benefit Accrued Liability Reserve	2019-20	Addition	\$1,041,834
A867 Employee Benefit Accrued Liability Reserve	2019-20	Expenditure	-517,094
A867 Employee Benefit Accrued Liability Reserve	6/30/2020	Balance	\$10,917,118
V884 Debt Service	6/30/2019	Balance	\$8,144,358
V884 Debt Service	2019-20	Addition	\$127,885
V884 Debt Service	2019-20	Expenditure	\$0
V884 Debt Service	6/30/2020	Balance	\$8,272,243
A878 Capital	6/30/2019	Balance	\$6,690,815

A878 Capital	2019-20	Addition	\$66,584
A878 Capital	2019-20	Expenditure	\$0
A878 Capital	6/30/2020	Balance	\$6,757,399
A889 Capital (Buses)	6/30/2019	Balance	\$3,557,855
A889 Capital (Buses)	2019-20	Addition	\$35,406
A889 Capital (Buses)	2019-20	Expenditure	-1,013,902
A889 Capital (Buses)	6/30/2020	Balance	\$2,579,359
Total Reserves	6/30/2019	Balance	\$39,432,924
Total Reserves	2019-20	Addition	\$2,817,114
Total Reserves	2019-20	Expenditure	-4,262,707
Total Reserves	6/30/2020	Balance	\$37,987,331
A914 Appropriated	6/30/2019	Balance	\$2,129,586
A914 Appropriated	2019-20	Addition	\$0
A914 Appropriated	2019-20	Expenditure	\$0
A917 Unappropriated	6/30/2019	Balance	\$4,315,080
A917 Unappropriated	2019-20	Addition	\$0
A917 Unappropriated	2019-20	Expenditure	\$0
Total Reserves & Fund Balance	6/30/2019	Balance	\$45,877,590
Total Reserves & Fund Balance	2019-20	Addition	\$0
Total Reserves & Fund Balance	2019-20	Expenditure	\$0
A814 Workers Comp	Total Appropriations		\$62,041
A814 Workers Comp	Total Expenditures		\$13,974
A814 Workers Comp	2020-21 Budgeted Use		\$20,000
A814 Workers Comp	Remaining Balance		\$29,460
A815 Unemployment	Total Appropriations		\$2,627,367
A815 Unemployment	Total Expenditures		\$2,533,604
A815 Unemployment	2020-21 Budgeted Use		\$50,000
A815 Unemployment	Remaining Balance		\$66,430
A827 Employee Retirement System	Total Appropriations		\$8,321,617
A827 Employee Retirement System	Total Expenditures		\$1,697,575
A827 Employee Retirement System	2020-21 Budgeted Use		\$2,812,125
A827 Employee Retirement System	Remaining Balance		\$3,006,734
A828 Teachers' Retirement System	Total Appropriations		\$729,766
A828 Teachers' Retirement System	Total Expenditures		\$0

A828 Teachers' Retirement System	2020-21 Budgeted Use	\$770,000
A828 Teachers' Retirement System	Remaining Balance	-40,234
A861 Property Loss	Total Appropriations	\$507,611
A861 Property Loss	Total Expenditures	\$331,636
A861 Property Loss	2020-21 Budgeted Use	\$0
A861 Property Loss	Remaining Balance	\$175,817
A863 Liability/Casualty	Total Appropriations	\$333,151
A863 Liability/Casualty	Total Expenditures	\$0
A863 Liability/Casualty	2020-21 Budgeted Use	\$0
A863 Liability/Casualty	Remaining Balance	\$332,850
A864 Tax Certiorari	Total Appropriations	\$8,001,141
A864 Tax Certiorari	Total Expenditures	\$4,116,082
A864 Tax Certiorari	2020-21 Budgeted Use	\$135,000
A864 Tax Certiorari	Remaining Balance	\$2,103,030
A867 Employee Benefit Accrued Liability Reserve	Total Appropriations	\$16,223,827
A867 Employee Benefit Accrued Liability Reserve	Total Expenditures	\$5,300,729
A867 Employee Benefit Accrued Liability Reserve	2020-21 Budgeted Use	\$365,000
A867 Employee Benefit Accrued Liability Reserve	Remaining Balance	\$10,552,118
V884 Debt Service	Total Appropriations	\$10,996,201
V884 Debt Service	Total Expenditures	\$1,990,000
V884 Debt Service	2020-21 Budgeted Use	\$1,644,182
V884 Debt Service	Remaining Balance	\$6,628,061
A878 Capital	Total Appropriations	\$9,259,754
A878 Capital	Total Expenditures	\$2,500,000
A878 Capital	2020-21 Budgeted Use	\$5,000,000
A878 Capital	Remaining Balance	\$1,757,399
A889 Capital (Buses)	Total Appropriations	\$16,482,837
A889 Capital (Buses)	Total Expenditures	\$14,304,603
A889 Capital (Buses)	2020-21 Budgeted Use	\$1,089,354
A889 Capital (Buses)	Remaining Balance	\$1,490,005
Total Reserves	Total Appropriations	\$73,545,313
Total Reserves	Total Expenditures	\$32,788,202
Total Reserves	2020-21 Budgeted Use	\$11,885,661
Total Reserves	Remaining Balance	\$26,101,670

The following reserves are legally allowed to be established and funded by school districts, but not utilized by the Lancaster Central School District:

Liability Reserve:	to pay liability claims incurred
Repair Reserve:	to pay the cost of repairs to capital improvements and equipment
Reserve for Tax Reduction:	to allow for the gradual use of proceeds from the sale of district real property

In addition to reserves the district also has an Assigned/Appropriated and Unassigned/Unappropriated fund balance. These fund balances are used for the following purposes:

ASSIGNED/APPROPRIATED FUND BALANCE

Purpose: Planned reduction in fund balance to reduce the property tax levy necessary to support the current budget.

Balance June 30, 2018:	\$3,279,049 (3.05%)
Balance June 30, 2019:	\$2,129,586 (1.95%)
Balance June 30, 2020:	\$3,079,497 (2.69%)

Ideal Balance: The designation of fund balance represents a “one-shot” revenue that cannot be anticipated to be available in the ensuing year’s budget. Overuse can cause the depletion of available fund balance, ultimately leading to spikes in the property tax rate or budget cuts. It is projected the current designated fund balance is sustainable for the foreseeable future. Generally, best practice dictates that appropriated fund balance should not exceed 1-2% of the current year budget, if necessary.

UNASSIGNED/UNDESIGNATED FUND BALANCE

Purpose: Used to fund expenditures from July through September of the ensuing year prior to the inflow of property tax receipts. Also provides a source of funds for unanticipated increases in expenditures, decreases in revenue and interruptions in cash flow.

Balance June 30, 2018:	\$4,213,303 (3.92%)
Balance June 30, 2019:	\$4,315,080 (3.94%)
Balance June 30, 2020:	\$10,207,535 (8.92%)

Ideal Balance: By law, the undesignated fund balance is limited to 4% of the ensuing year’s budget. This is generally considered to be the ideal balance. The district is annually in compliance with the statutory limit, with the exception of June 30, 2020. The calculation of a 4% balance at June 30, 2020 would be \$4,579,684. The undesignated balance exceeds the limit by \$5,627,851 (4.92%). This excess represents budgetary funds not spent as a result of the March 16, 2020 through June 30, 2020 COVID-19 pandemic school closure. The excess was carried over as undesignated fund balance into the 2020-21 school year to mitigate unanticipated

expenses (for example, Personal Protective Equipment, disinfection, and remote learning to name a few), decreases in revenue receipts (for example, state aid reductions, county sales tax receipts, and interest earnings), and cash flow interruptions (for example, state aid withholdings, decreased county sales tax receipts) due to the COVID-19 pandemic. Funds determined to not be needed for the above-mentioned purposes at any given point of the year will be designated to reserves, upon Board approval.