

**RESOLUTION INCREASING
DEBT SERVICES RESERVE FUND
January 22, 2024**

WHEREAS, the Board of Education established a Debt Service Reserve Fund for the payment of outstanding debt service obligations and

WHEREAS, the Debt Service Reserve Fund as of January 11, 2024, has a balance of \$417,186.89 and the District has leftover funds from prior year capital projects in the amount of \$363,583.88 for 23-24;

NOW, therefore, be it

RESOLVED, that the Board of Education authorizes the decrease in undesignated fund balance (A909) by \$363,583.88 and increase the Debt Service Reserve Fund (A884) by \$363,583.88.

01/11/2024

Scotia Glenville CSD

Scotia, NY 12302

January 16, 2024

To: Drew Giaquinto

From: Sheri Tyrell *ST*

Re: Increase to debt service reserve fund

The debt service reserve fund balance has a balance of \$417,186.89 to date. Two resolutions are needed to increase the debt reserve fund balance by \$363,583.88 and \$16,826.39. Please see below for details of these amounts. Once approved the debt service reserve fund balance will be \$797,597.16.

The 2015 \$15,084,550 District-wide Reconstruction project has a \$283,062.06 fund balance to increase the debt reserve fund. The fund balance is made up of \$17,761.59 in expenses over appropriations off set by \$9,066.65 interest income, a \$100,000 interfund transfer from the general fund and \$191,757 in BAN premiums.

The 2018 \$14,000,000 District-wide Renovation project has a \$74,697.19 fund balance to increase the debt reserve fund. The fund balance is made up of \$1,947.77 in expenditure savings and \$72,749.42 interest income.

The 2018-2023 Capital fund to purchase buses has a \$5,824.63 fund balance to increase the debt reserve fund. The fund balance is made up of \$4,848.59 in expenditure savings and \$976.04 interest income.

The district received a \$16,826.39 check from The Bank of NY Mellon for excess funds on deposit in the Debt Service Account for the DASNY Series 2018A bond.

Should you have any questions or require additional information please let me know. Thank you.