

Scotia Glenville CSD

Scotia, NY 12302

June 16, 2025

To: Drew Giaquinto

From: Sheri Tyrell



Re: Increase to debt service reserve fund

The debt service reserve fund balance has a balance of \$1,013,261.54 to date. A resolution is needed to increase the debt reserve fund balance by \$19,840.45. Please see below for details of this amount. Once approved the debt service reserve fund balance will be \$1,033,101.99.

The district received a total of \$19,840.45 in checks 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.

**RESOLUTION INCREASING
DEBT SERVICES RESERVE FUND
June 30, 2025**

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 June 23, 2025, has a balance of \$1,013,261.54 and the District has proceeds from the excess funds on deposit in the debt service account of \$19,840.45, for 24-25;

NOW, therefore, be it

RESOLVED, that the Board of Education authorizes the decrease in undesignated fund balance (A909) \$19,840.45 and increase the Debt Service Reserve Fund (A884) by \$19,840.45.