

## 6910.1 RESERVE FOR EMPLOYEE BENEFIT ACCRUED LIABILITIES, THE RESERVE FOR WORKERS' COMPENSATION, AND THE UNEMPLOYMENT INSURANCE RESERVE

The reserve for Employee Benefit Accrued Liabilities, the Reserve for Workers' Compensation, and the Unemployment Insurance Reserve may be utilized during the fiscal year to the extent that the District's annual operating budget (i.e. employee benefits, workers compensation, and unemployment insurance) cannot absorb any unanticipated financial events due to unanticipated expenditures. At the end of each fiscal year, the relationship between the available balances in the reserve accounts to the District's outstanding liabilities in the corresponding account will be reviewed and an assessment made regarding any need to adjust the appropriate reserve account balance.

Adopted July 11, 2011  
Reviewed July 9, 2012  
Reviewed July 8, 2013  
Reviewed July 14, 2014  
Reviewed July 13, 2015  
Reviewed July 11, 2016  
Reviewed July 10, 2017  
Reviewed July 9, 2018  
Adopted July 13, 2020  
Reviewed July 12, 2021  
Reviewed July 11, 2022  
Reviewed July 10, 2023

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## 6910.2 RESERVE FOR DEBT SERVICES

The Reserve for Debt Services is to be utilized during the fiscal year to mitigate the impact of debt service payment on the tax levy. At the end of each fiscal year, the relationship between the available balances in the reserve account to the District's outstanding liabilities in the corresponding account will be reviewed and an assessment made regarding any need to adjust the reserve account balance.

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## 6910.3 RESERVE FOR TAX CERTIORARI

The Reserve for Tax Certiorari is to be utilized during the fiscal year to offset the impact of settlements on tax judgments against the District. At the end of each fiscal year, the relationship between the available balances in the reserve account to the District's outstanding liabilities in this area will be reviewed and an assessment made regarding any need to adjust the reserve account balance.

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## 6910.4 RETIREMENT CONTRIBUTIONS RESERVE

The Retirement Contributions Reserve is to be utilized during the fiscal year to mitigate the impact of any ERS rate increase(s) on the annual tax levy. At the end of each fiscal year, the relationship between the available balances in the reserve account to the District's outstanding liabilities in this area will be reviewed and an assessment made regarding any need to adjust the reserve account balance.

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## 6910.5 FUND BALANCE CLASSIFICATION

For purposes of fund balance classification, if expenditure could be spent from more than one category of fund balance, expenditures are to be spent from the restricted fund balance first, followed in order by committed fund balance, assigned fund balance and lastly, unassigned fund balance. The Board has the authority to deviate from this policy if it is in the best interest of the District.

By no later than the last Board meeting in June of each fiscal year, Board action will be taken to increase, decrease, or carry forward the full balance in any of the District's reserve funds. The Board should use reserves to the extent that the annual operating budget cannot absorb any unanticipated financial events such as losses, shortfalls or revenue, and/or rate increases.

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## 6910.6 Retirement Contribution Reserve Fund and Retirement Contribution Reserve Sub-Fund

As a part of the 2019-2020 Budget Legislation, New York State has amended certain provisions of section 6-r of the General Municipal Law, relating to Retirement Contribution Reserve Funds.

Section 6-r of the General Municipal Law allows a school board to establish a reserve fund to be known as the Retirement Contribution Reserve Fund ("RCRF") and Sub-Fund to be used for the purpose of financing retirement contributions, and/or to finance appropriations authorized by law to offset all or a portion of the amount deducted from the moneys apportioned to the school district from the state for the support of common schools.

The term "retirement contribution" is defined as all or any portion of the amount payable by a school district to the New York State and Local Employees Retirement System ("ERS") or the New York State Teachers' Retirement System ("TRS") pursuant to Education Law section 521.

If the Board of Education establishes an RCRF pursuant to section 6-r of the General Municipal Law, for the purpose of financing retirement contributions to the ERS, the Board of Education may also create a "sub-fund" within the RCRF, which is to be separately administered, for the purpose of financing retirement contributions to the New York state teachers' retirement system and/or to finance appropriations authorized by law to offset all or a portion of the amount deducted from the moneys apportioned to the school district from the state for the support of common schools.

The Scotia-Glenville Central School District Board of Education has established a fund to be known as the Retirement Contribution Reserve Fund ("RCRF"), as well as a sub-fund to be known as the

Retirement Contribution Reserve Sub-Fund ("RCRS"), to be separately administered within the RCRF, and additional contributions from future budgetary appropriations or raised by taxes; or from such revenues as are not required by law to be paid into any other fund or account; or transfers from other reserve funds as permitted by law, to be used in accordance with applicable laws for the purpose of paying retirement contributions to the New York State and Local Employees' Retirement System or the New York State Teachers' Retirement System.

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