



Skaneateles Central School District
Excellence in Education

Proposed and Existing Reserve and Bequest Funds 2017-18

RESERVE (Established)	FUNDING LEVEL	PURPOSE	PLAN
<i>Employee Benefit Accrued Liability Reserve</i>	\$585,422	For payout of employee accumulated leave days upon resignation or retirement (<i>this is not a fully funded reserve relative to our total liability.</i>)	To provide leveling to the budget as numbers of resignations/retirements fluctuate each year.
<i>Capital Reserve – Middle and High School</i>	\$2,500,000	To offset a portion of the local share of Project 2021.	To be applied to the proposed Project 2021
Capital Reserve – Turf Replacement and Track Resurfacing	\$375,000	To offset a portion of the local share of the cost of turf replacement and track resurfacing.	<i>Although originally planned project 2021, state aid rules will not allow this project to be completed until 2024. As the project will be five years past the warranty of the turf, we need to thoughtfully and carefully maintain it. Currently the district is holding \$225,000 for this purpose. Administration recommends that an additional \$150,000 from remaining 2016-17 year end funds be allocated to this reserve and that the Board add this as a</i>

			<i>proposition to the 2017-18 budget vote.</i>
Capital Reserve – Future Capital Project	\$2,500,000	To assist in the offset of the local share of the next major building project at the middle and high school	<i>Given that the existing capital reserve will be applied to offset the local share of Project 2021 and given that future building projects beyond 2021 will be necessary, administration recommends the establishment of a new reserve with a maximum level of \$2.5 million and a maximum life of 10 years. Administration also recommends that, to the extent possible, this reserve be funded from remaining 2016-17 year end funds.</i>
<i>Repair Reserve – Winkelman Field (upper soccer field with masonry grandstands)</i>	\$5,000	To pay for or to assist in the offset of the local share of the cost of repair/replacement of the stands.	This work is anticipated as part of Project 2021.
<i>Tax Certiorari Reserve</i>	\$150,000	For payout of tax appeal settlements by local residents (current liability is approximately \$70,000, and we will update this in the spring when additional settlement requests tend to be made)	To provide leveling to the budget when current year settlements exceed the budgeted amount.
<i>Retirement Contribution Reserve</i>	\$2,068,000	Generally to offset large swings in the Employer Contribution Rates (ECR) of the Employee Retirement System (this cannot apply to the Teachers' Retirement System)	To provide leveling to the budget in years when the ECR increases beyond what is accounted for in the general fund budget or when monies in the ECR portion of the budget are needed to cover other expenditures.
Shared Capital Savings Account	\$40,500	Shared between the Town and District for repairs to the	To provide an offset to the local share of a capital improvement project approved for 2016-17.

		Transportation facility	
Duke Schneider Bequest	\$110,812	The terms of the Schneider Last Will and Testament require that all funds from the bequest be used exclusively for "equipment and supplies for its athletic teams, both male and female".	To act as a capital reserve to assist in offsetting the local share of the constructionist a press box/learning lab and the refurbishment of the grandstands at Hyatt Stadium in Project 2021.

For additional information on School District Reserves, please see http://www.p12.nysed.gov/mgtserv/accounting/docs/reserve_funds.pdf