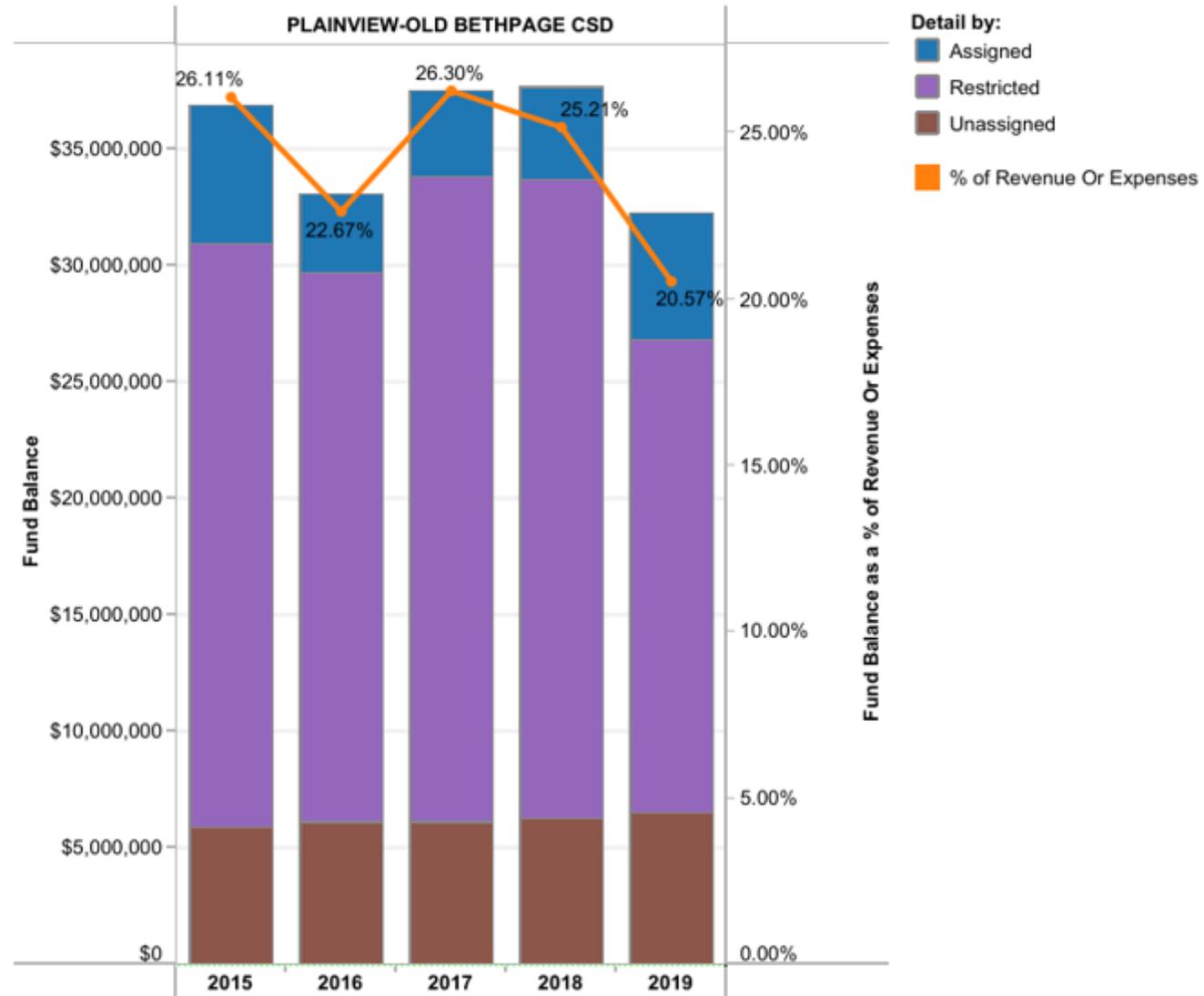


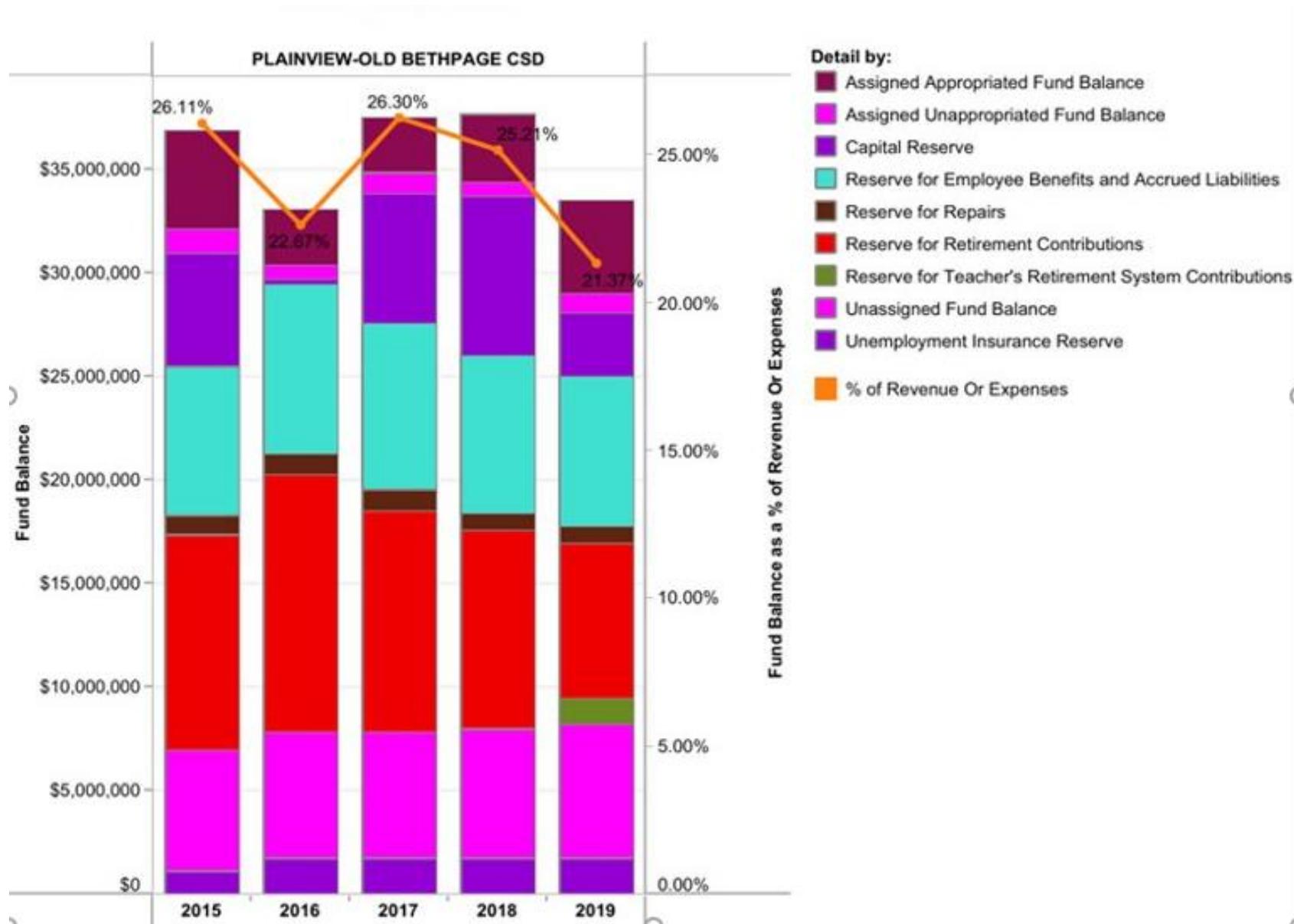
Plainview-Old Bethpage CSD 2020-2021 District Reserve Plan



Fund Balance by Type and Percentage



Fund Balance and Reserve History



Plainview-Old Bethpage Reserves

Reserve for Retirement Contributions 6/30/2019 Balance ERS = \$7,484,138

TRS = \$1,267,098

Creation – This reserve was created on June 30, 2008 per GML §6-r.

Purpose – This reserve is used to pay for district expenses to the NYS Employees' Retirement System and, as of July 1, 2019, payments to the Teachers' Retirement System from the reserve sub-fund.

Reserve for Accrued Employee Benefits Liability 6/30/2019 Balance = \$7,484,131

Creation – This reserve was created on June 30, 2008 per GML §6-p.

Purpose – This reserve is used to pay for unused accumulated leave time contractually provided to certain groups of employees. This typically includes payment for unused sick and vacation pay.

*GML = General Municipal Law

Plainview-Old Bethpage Reserves

Reserve for Unemployment Insurance 6/30/2019 Balance = \$1,681,235

8/31/2019 Balance = \$481,234

Creation – This reserve was created on June 30, 2010 per GML §6-m.

Purpose – This reserve is used to reimburse the State for payments made to claimants where the district uses the benefit reimbursement method.

After the close of the 2018-2019 fiscal year, the Board of Education authorized the transfer of \$1,200,000 from the Reserve for Unemployment to Capital Reserve Fund IV.

Plainview-Old Bethpage Reserves

Repair Reserve 6/30/2019 Balance = \$769,339

Creation – This reserve was approved on May 21, 2013 via voter approval per GML §6d.

Purpose – This reserve is used to pay for unanticipated, non-recurring repairs to district capital improvements, facilities and equipment.

Capital Reserve Fund I – 2010 6/30/2019 Balance = \$192,965

Creation – This reserve was created on May 18, 2010 via voter approval per Ed. Law §3651.

Purpose – This reserve is used to pay the cost of any object or purpose consistent with the original voter approved proposition.

Plainview-Old Bethpage Reserves

Capital Reserve Fund III – 2015 6/30/2019 Balance = \$12,556

Creation – This reserve was created on May 19, 2015 via voter approval per Ed. Law §3651.

Purpose – This reserve is used to pay the cost of any object or purpose consistent with the original voter approved proposition.

Capital Reserve Fund IV – 2017 6/30/2019 Balance = \$2,828,454

8/31/2019 Balance = \$4,028,454

Creation – This reserve was created on May 16, 2017 via voter approval per Ed. Law §3651.

Purpose – This reserve is used to pay the cost of any object or purpose consistent with the original voter approved proposition.

After the close of the 2018-2019 fiscal year, the Board of Education authorized the transfer of \$1,200,000 from the Reserve for Unemployment to Capital Reserve Fund IV.

Maximum Reserve Recommendation as of June 30, 2020

RECOMMENDATION:

The Board of Education reaffirm the following and approve the district Reserve Fund Plan:

- 1) Retirement Contribution Reserve for a maximum not to exceed \$10,066,147 plus interest
 - 1a) Retirement Contribution Sub-Fund for a maximum not to exceed \$2,561,581 plus interest
- 2) Employee Benefit Accrued Liability Reserve for a maximum not to exceed \$8,577,295 plus interest
- 3) Unemployment Insurance Payment Reserve Fund for a maximum not to exceed \$800,000 plus interest
- 4) Repair Reserve Fund for a maximum not to exceed \$769,339 plus interest
- 5) Capital Reserve Fund 2010 for a maximum not to exceed \$192,965 plus interest
- 6) Capital Reserve Fund 2015 for a maximum not to exceed \$12,556 plus interest
- 7) Capital Reserve Fund 2017 for a maximum not to exceed \$6,500,000 plus interest



Questions?



A Smart Investment
THANK YOU!