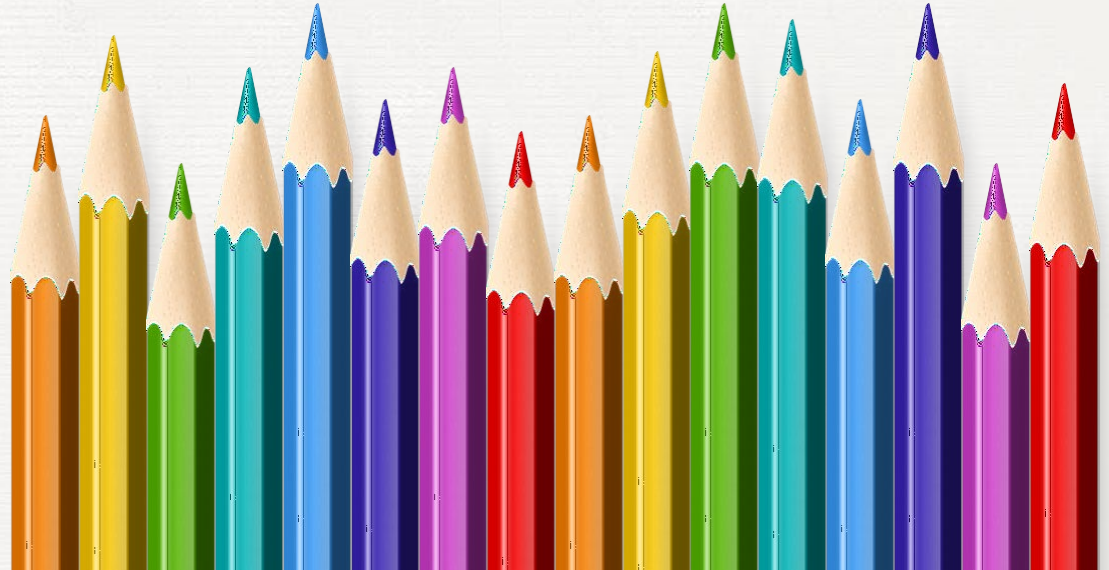




PLAINVIEW-OLD BETHPAGE CENTRAL SCHOOL DISTRICT

FUND BALANCE & RESERVES PLAN JUNE 30, 2024





TOTAL FUND BALANCE & RESERVES


JUNE 30, 2024

Updated: October 8, 2024



GENERAL FUND	<u>JUNE 30, 2023,</u>	<u>JUNE 30, 2024,</u>	<u>CHANGE</u>
RETIREMENT CONTRIBUTION RESERVE (ERS)	\$7,532,635	\$8,261,857	\$729,222
RETIREMENT CONTRIBUTION RESERVE (TRS) (SUB-FUND)	\$4,454,196	\$6,282,802	\$1,828,606
EMPLOYEE BENEFIT ACCRUED LIABILITY RESERVE	\$6,689,901	\$8,370,078	\$1,680,177
UNEMPLOYMENT RESERVE	\$688,435	\$755,082	\$66,647
CAPITAL 2022 RESERVE	\$754,000	\$5,229,853	\$4,475,853
REPAIR RESERVE	\$186,644	\$204,713	\$18,069
TAX REDUCTION RESERVE	\$3,046,603	\$3,341,540	\$294,937
ASSIGNED FUND BALANCE			
<i>ENCUMBRANCES</i>	<u>\$272,495</u>	<u>\$3,758,834</u>	<u>\$3,486,339</u>
<i>APPROPRIATED FUND BALANCE</i>	\$0	\$0	\$0
UNASSIGNED FUND BALANCE	<u>\$7,322,770</u>	<u>\$7,602,484</u>	<u>\$279,714</u>
TOTAL RESERVE & FUND BALANCES	<u>\$30,947,679</u>	<u>\$43,807,243</u>	<u>\$12,859,564</u>

RESERVE SUMMARY FOR JUNE 30, 2024

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- A total of \$2,222,369 was earned in interest through the District's investment in the New York Cooperative Liquid Assets Securities System (NYCLASS), a short-term, highly liquid investment fund designed specifically for the public sector. Interest earnings were prorated to all reserves in accordance with GASB standards.
 - The Unassigned Fund Balance increased by \$279,713, bringing the total to \$7,602,484, which aligns with the Governmental Accounting Standards Board (GASB) Statement No. 54 limit of 4% of the 2024-2025 operating budget.
 - A budgeted transfer of \$1,504,000 was made from the General Fund into the Capital Reserve 2022.
 - In consultation with the district auditors and based on their recommendations, the remaining fund balance of \$5,183,203 has been allocated to the following reserves:
 - **Capital Reserve 2022: \$2,753,260**
 - **Retirement (TRS): \$1,397,403**
 - **Employee Benefit Accrued Liability Reserve–(EBALR): \$1,032,540**
 - In conclusion, the June 30, 2024, Reserve Plan aligns with the Plainview-Old Bethpage Strategic Plan, specifically under Priority Area #5: Finance & Facilities, which includes the following subcategories:
 - Maintain a Triple-A bond rating
 - End each fiscal year with a 4% fund balance
 - Maintain cumulative reserve levels at a minimum of 20% of annual budget general fund expenditures
 - Prioritize facility needs in the following order: health and safety, property preservation, and facilities upgrades



Any Questions ?

