

ST. LAWRENCE-LEWIS BOCES

RESERVE PLAN

Reserve for Accrued Employee Benefits Liability (Compensated Absences)

General Ledger Code – A 687-00

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. This fund cannot be used to pay for items such as retirement incentives and retiree health insurance.

Funding Methods – This reserve was funded from excess fund balance and budgetary appropriations.

Use of Reserve - This reserve can be used when an employee separates from the BOCES and payment of accumulated leave is required.

Monitoring of Reserve – This reserve is monitored by the Director of Financial Affairs. Each year, a detailed analysis of the liability is computed and is used to support the funding of this reserve.

Funding Level – This reserve should be funded at no more than 100% of the accrued liability for unused accumulated leave time. As of 6/30/15, this reserve was underfunded by \$567,228.86.

6/30/15 Actual Balance: \$1,008,310.14

Funds Used As of 6/2/16: \$0

6/30/16 Estimated Balance (Prior to Accruing Interest): \$1,008,310.14

Reserve for Unemployment Insurance

General Ledger Code – A 815-00

Purpose – This reserve is used to reimburse the State for payments made to claimants for unemployment.

Funding Methods – This reserve was funded from excess fund balance and budgetary appropriations.

Use of Reserve - This reserve can be used to pay the quarterly bills due to the Unemployment Insurance Division of the New York State Department of Labor.

Monitoring of Reserve – This reserve is monitored by the Director of Financial Affairs.

Funding Level – This reserve is currently at \$1,008,310.14 and it is recommended that claims for the 2015-16 fiscal year be paid from this reserve.

6/30/15 Actual Balance: \$933,790.93

Funds To Be Used: \$26,489.29

6/30/16 Estimated Balance (Prior to Accruing Interest): \$907,301.64

Reserve for Retirement Contributions

General Ledger Code – A 827-00

Purpose – This reserve is used to fund retirement contributions payable to the New York State & Local Retirement System.

Funding Methods – This reserve was funded from excess fund balance and budgetary appropriations.

Use of Reserve - The annual invoice for the New York State & Local Retirement System can be paid from this reserve.

Monitoring of Reserve – This reserve is monitored by the Director of Financial Affairs.

Funding Level – This reserve is currently at \$682,317.22. This reserve is underfunded as the 2016 annual invoice was \$1,189,665.

6/30/15 Actual Balance: \$682,317.22

Funds Used As of 6/2/16: \$0

6/30/16 Estimated Balance (Prior to Accruing Interest): \$682,317.22

Career Education Instructional Equipment Reserve Fund

General Ledger Code – H 878-00

Purpose – This reserve is used for the replacement and purchase of advanced technology equipment used in instructional programs conducted by the BOCES.

Funding Methods – This reserve was funded from excess fund balance and budgetary appropriations.

Use of Reserve – Funds may be expended with the approval of the commissioner of education.

Monitoring of Reserve – This reserve is monitored by the Director of Financial Affairs.

Funding Level – \$87,197.69 was approved by SED to purchase a bulldozer for the Heavy Equipment class at Southwest Tech. It is recommended that these funds be restored to help purchase additional equipment in the future.

6/30/15 Actual Balance: \$397,597.43

Funds Used As of 6/2/16: \$87,197.69

Estimated Funds Restored: \$90,000.00

6/30/16 Estimated Balance (Prior to Accruing Interest): \$400,399.74