

## FUND BALANCE & RESERVE RESOLUTION

**Resolved:** that the Board of Education of the Kenmore - Town of Tonawanda UFSD hereby authorizes and directs the following transfers from the District's unassigned fund balance to the specified reserve funds of the District, to be effective June 30, 2017:

Transfer to the Debt Service Reserve Fund:	\$381,436
Transfer to the Workers Comp Reserve Fund:	\$110,250
Transfer to the Capital Reserve Fund:	\$3,414,300
Transfer to the Retirement Contribution Reserve Fund:	\$1,985,700

**Be It Further Resolved,** that the Board of Education hereby ratifies and affirms the operation of the following District reserve funds, with balances indicated as of June 30, 2017 (inclusive of the fund transfers set forth above):

Reserve for Worker's Compensation:	\$855,536
Reserve for Unemployment:	\$383,063
Reserve for Retirement Contribution:	\$2,896,934
Reserve for Tax Certiorari:	\$1,701,658
Employee Benefit Accrued Liability Reserve:	\$3,964,299
Capital Reserve:	\$5,594,948
Reserve for Repairs:	\$1,474,598
Reserve for Debt:	<u>\$2,566,770</u>
<b>Total Reserves:</b>	<b>\$19,548,058</b>

Cavarello \_\_\_\_\_

Gianni \_\_\_\_\_

O'Malley \_\_\_\_\_

Reigstad \_\_\_\_\_

Tarbox \_\_\_\_\_

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Gina Santa Maria, District Clerk

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Date