

SCOTIA-GLENVILLE CENTRAL SCHOOLS
Scotia, NY 12302

May 9, 2024

To: Susan Swartz

From: Drew Giaquinto 

Re: Increase to Debt Service Reserve Fund

The debt service reserve fund balance has a balance of \$801,013.76 to date. Two resolutions are needed to increase the debt reserve fund balance by \$33,753.10 and \$3,965.04. Please see below for details of these amounts. Once approved the debt service reserve fund balance will be \$838,731.90.

The district received a \$33,753.10 check from Auctions International from the surplus sale of 2 buses and other miscellaneous items. The district received a \$3,965.04 check from The Bank of NY Mellon for excess funds on deposit in the Debt Service Account for the DASNY Series 2018A bond.

Should you have any questions or require additional information please let me know.

**RESOLUTION INCREASING
DEBT SERVICES RESERVE FUND
May 13, 2024**

WHEREAS, the Board of Education established a Debt Service Reserve Fund for the payment of outstanding debt service obligations and

WHEREAS, the Debt Service Reserve Fund as of May 13, 2024, has a balance of \$801,013.76 and the District has proceeds from the surplus sale of \$33,753.10, for 23-24;

NOW, therefore, be it

RESOLVED, that the Board of Education authorizes the decrease in undesignated fund balance (A909) \$33,753.10 and increase the Debt Service Reserve Fund (A884) by \$33,753.10.

05/06/2024