

**RESOLUTION INCREASING  
DEBT SERVICES RESERVE FUND  
June 10, 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 June 10, 2024, has a balance of \$842,080.40 and the District has a surplus of \$110,609.00 from the 2021 Districtwide Reconstruction Project, with the funds designated to increase the debt service reserve fund;

**NOW**, therefore, be it

**RESOLVED**, that the Board of Education authorizes the decrease in undesignated fund balance (A909) by \$110,609.00 and increase the Debt Service Reserve Fund (A884) by \$110,609.00.

06/05/2024

Scotia Glenville CSD

Scotia, NY 12302

June 4, 2024

To: Susan Swartz, Superintendent

From: Drew Giaquinto



Re: Increase to debt service reserve fund

The 2021 \$12,800,000 District-wide Reconstruction project has a \$110,609 fund balance. The fund balance is a result of \$91,714 in expenditure savings (see attached chart) and \$18,895 in interest income. I am recommending that we use the fund balance to increase the debt service reserve.

The debt service reserve fund balance has a balance of \$842,080.40 to date. A resolution is needed to increase the debt reserve fund balance by \$110,609. Once approved the debt service reserve fund balance will be \$952,689.40.

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

Thank you.

		Commitments	% of project
Maloy	<b>Site work contractor Maloy</b>	\$ 1,866,874.99	14.58%
Bast H	<b>General contractor GW boiler Bast Hatfield</b>	\$ 263,971.00	2.06%
Gallo	<b>General contractor phase II Gallo</b>	\$ 1,833,976.00	14.33%
Adirondk	<b>GD ADA path, MS sidewalks</b>	\$ 108,100.00	0.84%
S&L	<b>Roofing S&amp;L Roofing</b>	\$ 3,121,629.00	24.39%
Kassl.	<b>Electrical contractor phase 2 Kasselmann</b>	\$ 519,662.00	4.06%
Dynamic	<b>Electrical Contractor GW Boiler Dynamic Electrical Systems</b>	\$ 65,900.00	0.51%
Kipper	<b>Plumbing construction/Contractor phase II Kipper</b>	\$ 287,805.00	2.25%
Eckert	<b>Mechanical GW Boiler Ekert</b>	\$ 1,428,871.00	11.16%
Rowled.	<b>Insurance Rowledge Agency</b>	\$ 11,544.00	0.09%
Fiscal	<b>Professional financial and Legal services</b>	\$ 40,556.49	0.32%
PSI	Engineering and Professional services	\$ 92,910.32	0.73%
SEI	Architectural services SEI	\$ 774,167.23	6.05%
BACS	Construction Mgmt BACS	\$ 416,107.77	3.25%
Day, Ronco, NEIS	Furniture and fixtures unallocated	\$ 1,061,320.34 \$ -	8.29% 0.00%
McElligott	<b>Mechanical Phase II McElligott</b>	\$ 814,891.00	6.37%
Rainbow	included in PSI/CME eng/prof services above		0.00%
Barclay	GD painting in PSI category above	\$ -	
		\$ 12,708,286.14	99.28%
unallocated		\$ (91,713.86)	0.72%
		\$ 12,800,000.00	100.00%