

**RESOLUTION INCREASING
DEBT SERVICES RESERVE FUND
November 18, 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 November 14, 2024, has a balance of \$974,078.53 and the District has a surplus of \$14,995.30 from Districtwide Projects, 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 \$14,995.30 and increase the Debt Service Reserve Fund (A884) by \$14,995.30.

11/13/24

Scotia Glenville CSD

Scotia, NY 12302

November 13, 2024

To: Drew Giaquinto

From: Sheri Tyrell



Re: Increase to debt service reserve fund

The debt service reserve fund balance has a balance of \$974,078.53 to date. A resolution is needed to increase the debt reserve fund balance by \$14,995.30. Please see below for details of these amounts. Once approved the debt service reserve fund balance will be \$989,073.83.

The 2015 \$15,084,550 District-wide Reconstruction project has a \$1,450.50 fund balance which will be allocated to increase the debt reserve fund. The fund balance is made up of the remaining interest income posted to the project.

The 2018 \$14,000,000 District-wide Renovation project has a \$4,000.00 fund balance which will be allocated to increase the debt reserve fund. The fund balance is made up of the remaining interest income posted to the project.

The 2021 \$12,800,000 District-wide Reconstruction project has a \$1,376.95 fund balance which will be allocated to increase the debt reserve fund. The fund balance is made up of the remaining interest income posted to the project.

The 2024 Capital fund related to the purchase of buses has a \$8,167.85 fund balance to increase the debt reserve fund. The fund balance is made up of \$6,929.63 in expenditure savings and \$1,239.22 interest income.

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