

August 28, 2017

TO: **BOARD OF EDUCATION**

FROM: Deb Leh, Superintendent of Schools

(Prepared by Beth Gillette)

RE: Fund Balance Resolutions

The Finance Committee has reviewed an updated reserve recommendation at its meeting on August 23, 2017. At that time, the District prepared and submitted a report of modified reserve funds to the committee members, including a five-year projection.

The following is the recommendation regarding funding projected needs:

RECOMMENDED RESOLUTIONS:

RESOLVED, that the Board of Education of the Wheatland-Chili Central School District hereby authorizes the transfer from the General Fund of an additional amount of \$50,000 to the Retirement Contribution Reserve Fund. Such amount shall be transferred from available fund balance at the end of the 2016-17 school/fiscal year.

RESOLVED, that the Board of Education of the Wheatland-Chili Central School District hereby authorizes the transfer from the General Fund of an additional amount of \$431,264 to the Capital Reserve Fund. Such amount shall be transferred from available fund balance at the end of the 2016-17 school/fiscal year.

RESOLVED, that the Board of Education of the Wheatland-Chili Central School District hereby authorizes the transfer from the General Fund of an additional amount of \$440,000 to the Instructional Equipment Reserve Fund. Such amount shall be transferred from available fund balance at the end of the 2016-17 school/fiscal year.